



**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
Annual Comprehensive Financial Report  
for the Year Ended December 31, 2021





**THE ILLINOIS STATE  
TOLL HIGHWAY AUTHORITY**

**A Component Unit of the State of Illinois**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**For the Year Ended December 31, 2021**

**MISSION STATEMENT:**

**The Illinois Tollway is dedicated to providing and promoting a safe and efficient system  
of  
toll-supported highways while ensuring the highest possible level of service to our  
customers.**

**Prepared by the Finance Department**



**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois

Table of Contents

	<b>Schedule</b>	<b>Page(s)</b>
<b>INTRODUCTORY SECTION:</b>		
Letter of Transmittal		i
Organizational Chart		ii
Board of Directors		iii
Overview of Organization, Background, and Functions		iv-ix
Independent Audit		x
Certificate of Achievement		xi
Acknowledgments		xi
<b>FINANCIAL SECTION:</b>		
Independent Auditors' Report		1-4
Management's Discussion and Analysis		5-12
<b><i>Basic Financial Statements:</i></b>		
Statement of Net Position		13-14
Statement of Revenues, Expenses and Changes in Net Position		15
Statement of Cash Flows		16-17
Notes to the Financial Statements		18-59
<b>SUPPLEMENTARY INFORMATION:</b>		
<b>Required Supplementary Information:</b>		
Schedule of Tollway's Proportionate Share of the Net Pension Liability of the SERS	1	60
Schedule of Contributions to SERS Pension Plan (Unaudited)	2	61
Schedule of Tollway's Proportionate Share of the Net OPEB Liability	3	62
<b>Other Supplementary Information:</b>		
Schedule of Changes in Fund Balance – by Fund – Trust Indenture Basis of Accounting (Non GAAP)	4	63-64
Schedule of Changes in Fund Balance – Revenue Fund – by Account Trust Indenture Basis of Accounting (Non GAAP)	5	65-66
Notes to the Trust Indenture Basis Schedules		67-72
<b>STATISTICAL SECTION (UNAUDITED):</b>		
Net Position by Type (GAAP Basis) – Last Ten Fiscal Years		73
Changes in Net Position (GAAP Basis) – Last Ten Fiscal Years		74
Operating Revenues by Source (GAAP Basis) – Last Ten Fiscal Years		75
Toll Revenue by Toll Plaza (GAAP Basis) – Last Ten Fiscal Years		76-79
Renewal and Replacement Account		80
Historical Toll Rates by Vehicles Class – For the Years 2012 to Present		81
Toll Revenue Versus Traffic (GAAP Basis) – For the Past Ten Fiscal Years		82
Toll Revenue by Class of Vehicles		83

Annual Toll Revenues - Passenger and Commercial Vehicles for Years 2012 to 2021	84
Annual Toll Transactions - Passenger and Commercial Vehicles for Years 2012 to 2021	85
Summary of Operating Revenues, Maintenance and Operating Expenses, Net Operating Revenues and Debt Service Coverage -Trust Indenture Basis for the Years Ended December 31, 2012 through December 31, 2021	86
Operating Revenues, Maintenance and Operating Expenses and Net Operating Revenues for Selected Years from 1959 to 2021	87
Population and Commuting Statistics	88-91
Average Number of Employees by Function	92
Location Map – Tollway System	93
Service Efforts and Accomplishments	94

# **INTRODUCTORY SECTION**



**ILLINOIS TOLLWAY**  
2700 Ogden Avenue, Downers Grove, IL 60515  
(630) 241-6800 • illinoistollway.com

September 29, 2022

Board of Directors  
Illinois State Toll Highway Authority  
2700 Ogden Avenue  
Downers Grove, IL. 60515

Directors:

The Annual Comprehensive Financial Report (ACFR) of the Illinois State Toll Highway Authority (the Tollway), for the year ended December 31, 2021, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Tollway. The Tollway has established a comprehensive framework of internal controls which provide a reasonable basis to assert that to the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the Tollway. All disclosures necessary to enable the reader to gain an understanding of the Tollway's financial activities have been included. Please see the Independent Auditors' Report, which provided an unmodified opinion on the Tollway's financial statements.

The Illinois Tollway is a user-financed administrative agency of the State of Illinois. The Illinois State Toll Highway Authority was created by the Toll Highway Act ("Act") to provide for the construction, operation, regulation and maintenance of a system of toll highways within the State of Illinois. The Illinois Tollway currently operates 294 miles of tollroads in Northern Illinois.

As discussed more fully in the Management Discussion and Analysis section of the report, the Tollway posted favorable operating results for 2021.

We believe that this report provides a full understanding of the Tollway's 2021 financial and operating activities and describes how the Tollway is prepared to meet its financial and operational responsibilities in the years to come.

Respectfully submitted,

Cassandra Rouse  
Cassandra Rouse (Oct 3, 2022 07:04 CDT)

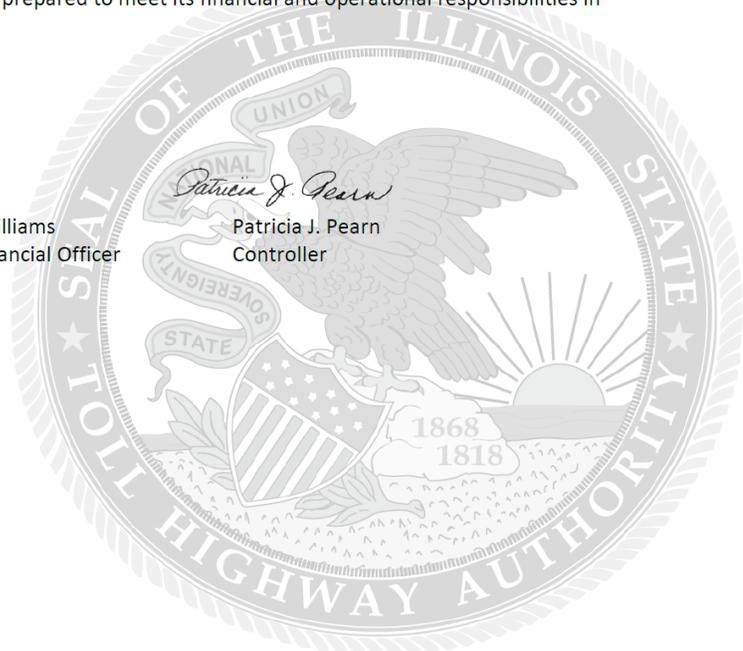
Cassandra Rouse  
Executive Director

Cathy R Williams  
Cathy R Williams (Oct 3, 2022 10:26 CDT)

Cathy Williams  
Chief Financial Officer

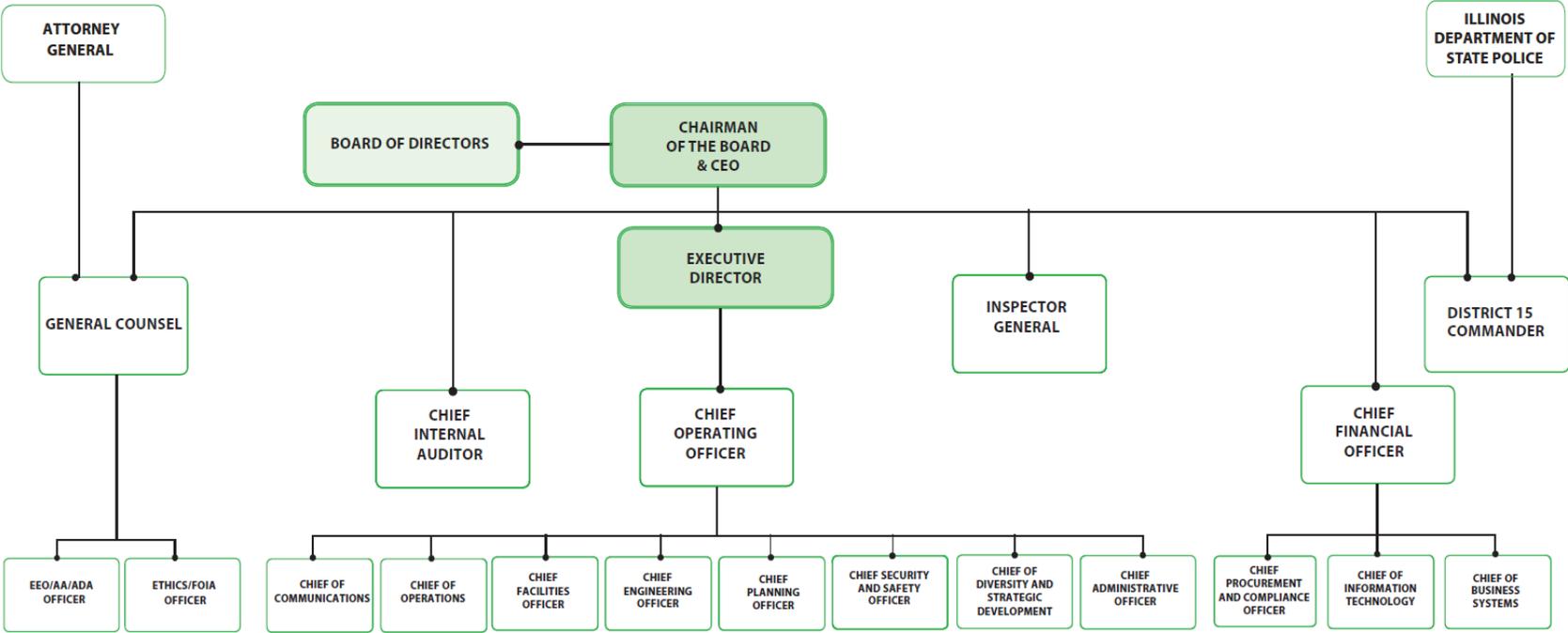
Patricia J. Pearn

Patricia J. Pearn  
Controller





# ILLINOIS TOLLWAY TABLE OF ORGANIZATION



**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
AS OF DECEMBER 31, 2021

**Board of Directors**

	<b>Term Expires</b>
JB Pritzker, Governor, State of Illinois	Ex-Officio
Omer Osman, Secretary, Illinois Department of Transportation	Ex-Officio
Willard S. Evans, Jr., Chairman ).....	3/1/25
James Connolly.....	3/1/23
Stephen Davis .....	3/1/23
Alice Gallagher.....	3/1/25
Karen McConnaughay.....	3/1/25
Scott Paddock.....	3/1/25
Gary Perinar.....	3/1/25
James Sweeney.....	3/1/23
Jacqueline Gomez.....	2/28/23

Willard S. Evans, Jr. resigned, effective 2/18/22. Dorothy Abreu was appointed Chair by the Governor, effective at 5 pm. 2/18/22. Director Stephen Davis resigned, effective 4/1/22.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois

Annual Comprehensive Financial Report  
Overview of Organization, Background, and Functions  
For the Year Ended December 31, 2021

***Profile of the agency***

The Illinois State Toll Highway Authority (the Tollway) is a user-financed administrative agency of the State of Illinois. The Illinois State Toll Highway Authority was created by the Toll Highway Act (“Act”) to provide for the construction, operation, regulation and maintenance of a system of toll highways within the State of Illinois (Tollway system). Under the Act, the Tollway assumed all of the obligations, powers, duties, functions, and assets of its predecessor agency, The Illinois State Toll Highway Commission. The Tollway is empowered to enter into contracts to: acquire, own, use, lease, operate and dispose of personal and real property, including rights-of-way, franchises and easements; establish and amend resolutions, by-laws, rules, regulations and to fix and revise toll rates; acquire, construct, relocate, operate, regulate and maintain the Tollway system; exercise the power of eminent domain; and contract for services and supplies for the various customer service areas on the Tollway system. The Tollway system currently consists of 294 miles of toll roads.

The Tollway is governed by an 11 member Board of Directors that includes the Governor of Illinois, ex-officio, and the Secretary of the Illinois Department of Transportation, ex-officio. Nine directors are appointed by the Governor, with the advice and consent of the Illinois Senate, from the State at large with the goal of maximizing representation from the areas served by the Tollway system. No more than five directors may be from the same political party.

The Tollway appoints an Executive Director without approval from the state legislature, and employs other personnel to administer the Tollway system and implement the policies of the Board of Directors. The Tollway’s organizational structure consists of 15 departments, as outlined in the organization chart presented in this document.

***Local economy***

The Tollway is an important component of the transportation network in Northern Illinois, with roads running through 12 counties. The Tollway serves both commuter and commercial traffic, with approximately 88% of traffic consisting of passenger vehicles. A large number of Fortune 500 companies are in close proximity to the Tollway, therefore the traffic is impacted by the local economy and unemployment rates.

***Long term financial planning and major initiatives***

The Tollway has adopted a 15 year, \$12.2 billion capital program, which was subsequently increased to \$14.3 billion, called “*Move Illinois: The Illinois Tollway Driving the Future*” which began in 2012 and extends through 2026. The following is a sample of some of the projects included in this program:

- Reconstruct the central Tri-State Tollway (I-294) from 95th Street to Balmoral Avenue.
- Construct the Elgin O’Hare Western Access Project near and around O’Hare International Airport.
- Preserve the Ronald Reagan (I-88) and Veterans Memorial (I-355) Tollways.
- Rebuild and widen the Jane Addams Memorial Tollway (I-90) from the Tri-State Tollway (I-294) to the I-39 Interchange in Rockford.
- Construct a new interchange at the Tri-State Tollway (I-294) and I-57.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois

Annual Comprehensive Financial Report  
Overview of Organization, Background, and Functions  
For the Year Ended December 31, 2021

- Bridge, pavement and interchange improvements.
- Fleet additions and other program support activities.

This program is being funded by a passenger vehicle toll increase that went into effect in 2012, a commercial vehicle toll increase being phased in over 2015-2017, an annual Consumer Price Index adjustment to be applied to commercial vehicles beginning in 2018, and the issuance of approximately \$4.7 billion of revenue bonds. As of December 31, 2021, \$4.3 billion of revenue bonds had been issued to fund the capital program.

The Tollway's capital program also includes environmental initiatives, such as wetland and endangered species mitigation, fuel consumption reduction and "green" construction materials and practices, and integration of new intelligent transportation systems.

***Services Provided***

The Tollway offers a number of convenience and safety services to its customers.

**Oases**

Five oases serve the Tollway system. The Tollway has entered into leases with two private companies to operate restaurants, stores, and fuel stations at these sites. These facilities contain fuel stations, car washes, food and retail services, restroom facilities, I-PASS Customer Service Centers, and other traveler-related conveniences; the oases are open 24-hours a day, 365 days a year.

**Tollway Maintenance**

Providing Tollway customers with a safe and well-maintained highway is a task assigned to the Maintenance and Traffic Division of the Department of Engineering. Personnel assigned to the 12 maintenance sites, spaced at approximately 25-30 mile intervals along the road, (plus 4 satellite salt domes) keep the Tollway in safe, convenient, and comfortable driving condition. In winter, maintenance personnel clear the roadway of snow and ice. Year-round they respond to incidents that can disrupt traffic flow.

The Tollway has continued to deploy Intelligent Transportation System (ITS), CCTV cameras, traffic sensors and dynamic message signs to enable the Traffic Operations Center to proactively manage traffic and incidents throughout the Tollway system. Traffic sensors provide full system coverage. These efforts continue to demonstrate improved incident detection, confirmation, resource deployment, and clearance, resulting in minimal lane blockage and reduced secondary crashes.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois

Annual Comprehensive Financial Report  
Overview of Organization, Background, and Functions  
For the Year Ended December 31, 2021

**Telecommunications System**

The Tollway owns and maintains a microwave and fiber optic voice, data, and video communications network. This communications system supports mobile radios, telephones, alarms, CCTV, and computer data transmissions for toll plaza operations, roadway maintenance, Illinois State Police District 15, public safety, emergency vehicles, and security.

**Illinois State Police**

Illinois State Police District 15 is a unique State Police district in that the community which it serves is a mobile one: travelers from across the country and local commuters, traversing the 294 miles of the Tollway system. Troopers assigned to District 15 cover 12 different counties and five geographic State Police districts. District 15 has a long history of achieving the highest standards possible in its service to citizens and commuters. The district remains vigilant in ensuring that its areas of responsibility are safe and secure.

**Patron Emergency Services**

Formal agreements are maintained with public and private service providers along each toll road to provide towing and road service, if needed, and public safety, fire and ambulance response. In addition, the Tollway also supports the \*999 Cellular Motorist Assistance Program in the Chicago Metropolitan area.

Since 1997, the Tollway has operated the Highway Emergency Lane Patrol (H.E.L.P.) program as a service to motorists and to further enhance safety and facilitate traffic flow. Specially equipped trucks operated by trained Maintenance and Traffic Division personnel patrol the entire Tollway system during peak traffic periods to assist motorists who may be disabled, stranded or otherwise in need. State Farm is the exclusive sponsor of the H.E.L.P. program. For the calendar year 2021, H.E.L.P. trucks assisted 27,086 Tollway customers, driving 1,168,379 miles and dispensing 1,954 gallons of fuel.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois

Annual Comprehensive Financial Report  
Overview of Organization, Background, and Functions  
For the Year Ended December 31, 2021

***Financial Information***

Management of the Tollway is responsible for establishing and maintaining an internal control structure designed to ensure that Tollway assets are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). An effective internal control structure should provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

**Accounting Systems**

The Tollway's accounting systems are organized and operated on an "enterprise fund" basis. The accounting practices of the Tollway are more fully described in the summary of significant accounting policies included in the notes to its financial statements in the Financial Section of this report.

**Management's Discussion and Analysis**

The Financial Section includes a discussion and analysis of the Tollway's financial performance that provides readers with a narrative overview of its financial activities and the changes in its financial position for the years ended December 31, 2021 and 2020.

**Notes to Financial Statements**

The notes provided in the Financial Section of this report should be considered an integral and essential part of adequate disclosures and fair presentation of this financial report. The notes include a summary of significant accounting policies of the Tollway and other necessary disclosures of pertinent matters relating to its financial position. The notes provide additional informative disclosures not reflected on the face of the financial statements.

**Budgetary Controls**

The Tollway is required by its Trust Indenture to prepare a tentative budget for the ensuing fiscal year on or before October 31 of each fiscal year and to adopt the annual budget for such fiscal year on or before January 31 of such fiscal year. The adopted budget is used for control of operating and capital expenses and for financial planning and is prepared in accordance with provisions of the Trust Indenture, not on the basis of accounting principles generally accepted in the United States of America. The budget is approved by the Tollway Board of Directors, but does not require the approval of the State legislature.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois

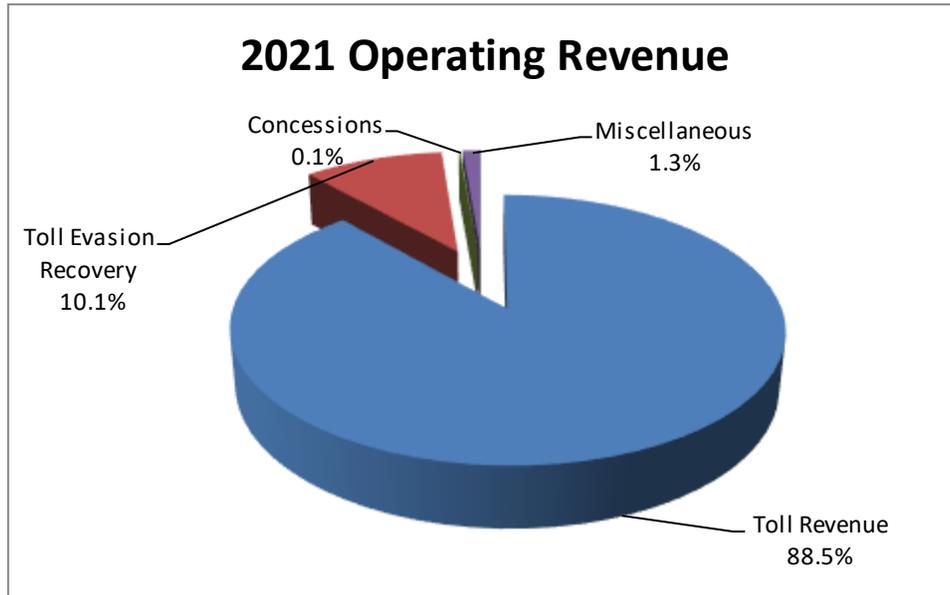
Annual Comprehensive Financial Report  
Overview of Organization, Background, and Functions  
For the Year Ended December 31, 2021

**Basis of Accounting and Measurement**

The Tollway employs accounting principles generally accepted in the United States of America similar to those used by private business enterprises with the accrual basis of accounting as its foundation. Under the accrual basis of accounting, revenues are recognized in the periods in which they are earned, and expenses are recognized in the periods in which they are incurred. The Tollway provides supplementary information on a “Trust Indenture Basis”- in conformance with the Trust Indenture, but not in conformity with accounting principles generally accepted in the United States of America.

**Operating Revenue and Expense**

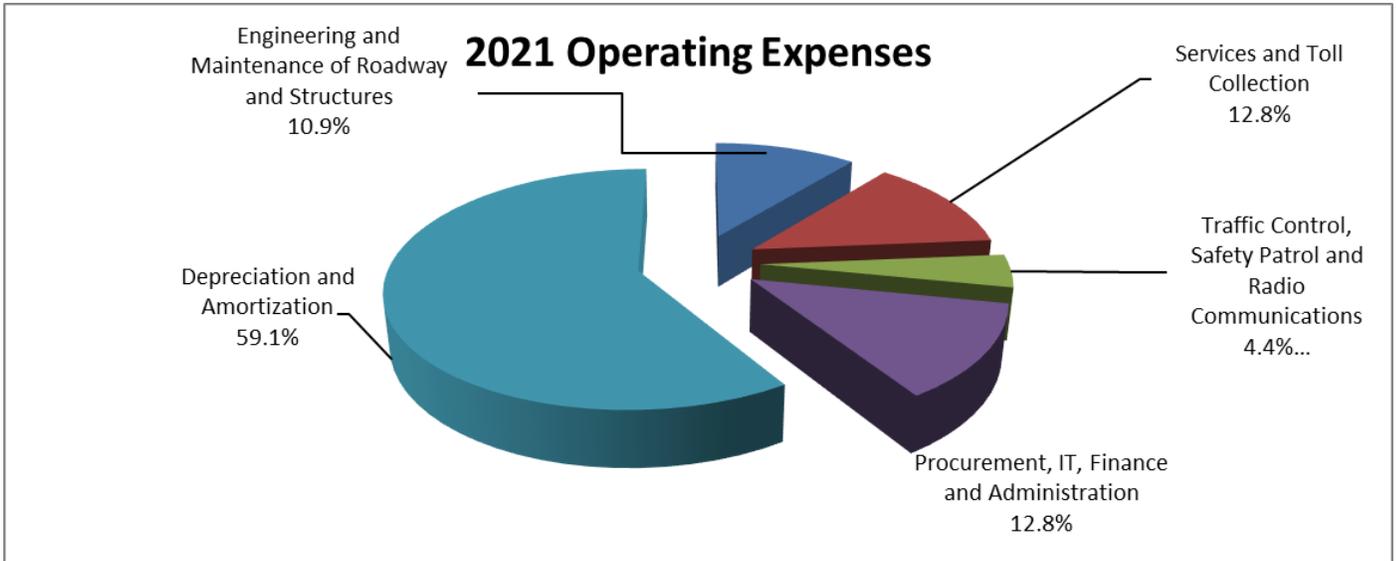
Total operating revenue increased 15.8% (by \$198.9 million) in 2021 to \$1.5 billion. Toll revenue increased 12.5% from the prior year due to the recovery of vehicle traffic that had been impacted by the COVID-19 pandemic in 2020. Toll evasion recovery revenue increased to \$147.0 million from \$93.2 million in 2020 due to the Tolling 2020 missed toll invoicing initiative that was in place for the full year. (This was initially implemented in mid-2020).



**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois

Annual Comprehensive Financial Report  
Overview of Organization, Background, and Functions  
For the Year Ended December 31, 2021

Total operating expenses, excluding depreciation, decreased by approximately 5.8% in 2021. See Management’s Discussion and Analysis contained within these statements for further information.



**Awards and Acknowledgements**

The Tollway has received the Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association of the United States and Canada (GFOA) for 25 consecutive years. In order to receive this certificate, the Tollway had to publish an easily readable and efficiently organized ACFR that satisfied both accounting principles generally accepted in the United States of America and applicable program requirements.

The Tollway also received the GFOA’s Distinguished Budget Presentation Award for its 2021 annual budget book. To qualify for the Distinguished Budget Presentation Award, the annual budget book had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the skill, effort, and dedication of the Finance Department. We wish to extend our appreciation to all Tollway departments for their assistance in providing the data necessary to prepare this report.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY  
A Component Unit of the State of Illinois

Annual Comprehensive Financial Report  
For the Year Ended December 31, 2021

**Independent Audit**

The Trust Indenture requires an annual audit of the Tollway's books and accounts for each fiscal year. The audit is to be conducted by independent certified public accountants and commence by April 30 of each year.

In addition to an independent financial audit, the Tollway will be subject to a biennial compliance examination for the years ended December 31, 2021 and 2022 to be performed by Special Assistant Auditors selected by the Office of the Auditor General of the State of Illinois.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY  
A Component Unit of the State of Illinois

Annual Comprehensive Financial Report  
For the Year Ended December 31, 2021



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**The Illinois State Toll Highway Authority**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

A certificate of achievement is valid for a period of one year. The Tollway believes that its current ACFR will continue to meet the Certificate of Achievement Program's requirements.

**Acknowledgments**

Appreciation is extended to the General Accounting staff and other Tollway staff for their assistance and contributions to the preparation of this financial report.

## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Honorable Frank J. Mautino  
Auditor General, State of Illinois

and

Board of Directors  
The Illinois State Toll Highway Authority

### Report on the Audit of the Financial Statements

#### *Opinion*

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the business-type activities of the Illinois State Toll Highway Authority (the Tollway), a component unit of the State of Illinois, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Tollway's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Illinois State Toll Highway Authority as of December 31, 2021, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tollway, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tollway's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Honorable Frank J. Mautino  
Auditor General, State of Illinois  
And  
Board of Directors  
The Illinois State Toll Highway Authority  
Page 2

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Tollway's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tollway's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Report on Summarized Comparative Information***

We have previously audited the Tollway's 2020 financial statements, and we expressed an unmodified opinion on the basic financial statements our report dated October 15, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Honorable Frank J. Mautino  
Auditor General, State of Illinois  
And  
Board of Directors  
The Illinois State Toll Highway Authority  
Page 3

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 5-12 and the required supplementary information in Schedules 1 through 3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Tollway's basic financial statements. The accompanying supplementary information in Schedules 4 and 5 and the notes to the trust indenture basis schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, Schedules 4 and 5 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

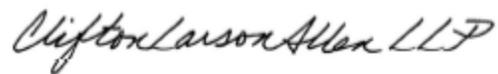
We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Tollway as of and for the year ended December 31, 2020 (not presented herein), and have issued our report thereon dated October 15, 2021, which contained an unmodified opinion on the basic financial statements. The supplementary information in Schedules 4 and 5 for the year ended December 31, 2020, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information was subjected to the audit procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules 4 and 5 for the year ended December 31, 2020, are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2020.

Honorable Frank J. Mautino  
Auditor General, State of Illinois  
And  
Board of Directors  
The Illinois State Toll Highway Authority  
Page 4

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section and Schedules 6 through 11. but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



**CliftonLarsonAllen LLP**

Oak Brook, Illinois  
September 29, 2022

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

This section offers readers a discussion and analysis of the financial performance of the Illinois State Toll Highway Authority (the Tollway), provides an overview of its financial activities, and identifies changes in the Tollway's financial position as of and for the year ended December 31, 2021. Readers should use this section of this report in conjunction with the Tollway's basic financial statements.

### Financial Highlights

- In August 2011, the Tollway's Board of Directors approved a \$12.2 billion capital program, called "*Move Illinois: the Illinois Tollway Driving the Future*", which defined a program of infrastructure investments to be made by the Tollway in 2012 through 2026.
- In April 2017, the Tollway's Board of Directors approved a modification of the "*Move Illinois*" capital program, increasing the funding by \$2.1 billion, to \$14.3 billion, to provide for enhancements to the central portion of the Tri-State Tollway (Central Tri-State).
- To help fund the capital outlays approved for "*Move Illinois*", the Tollway Board set new toll rates for passenger vehicles using the Tollway system and these higher rates were effective January 1, 2012. The Tollway also affirmed a previously approved increase in commercial vehicle toll rates which was phased in over 2015-2017, with a Consumer Price Index adjustment applied beginning January 1, 2018 and annually each January 1<sup>st</sup> thereafter.
- During 2021, construction and professional engineering services contracts with a combined value of \$734 million were awarded under this program, bringing total "*Move Illinois*" contract awards to date to \$8.6 billion.
- Including \$700 million in revenue bonds issued in December 2021, a total of \$4.3 billion of revenue bonds have been issued in 2013-2021 to fund the capital program.
- In 2020, the Tollway implemented a series of tolling reforms under the name "TOLLING 2020" to provide: (i) an amnesty offer of significantly reduced fines for outstanding violations in notices dated before March 9, 2020, to the extent paid by December 31, 2020 (such deadline extended on December 17, 2020 to June 30, 2021 and subsequently extended further until June 30, 2022); (ii) relief from fines incurred during March 9 – June 25, 2020, the first 3 ½ months of the COVID-19 pandemic; and (iii) an invoicing program effective June 25, 2020, significantly reducing initial costs associated with unpaid tolls to the extent such unpaid tolls are paid within 90 days.
- The Tollway's 2021 traffic and operating revenue significantly recovered from the negative impact of the COVID-19 pandemic that occurred in 2020. Toll revenue totaled \$1.3 billion for 2021, compared to \$1.1 billion in 2020.
- Amounts on deposit on behalf of I-PASS account holders increased by 3.9% at year-end to \$206.9 million; approximately 88.8% of toll transactions are paid via I-PASS.

### Basic Financial Statements

The Tollway accounts for its operations and financial transactions in a manner similar to that used by private business enterprises: the accrual basis of accounting. In these statements, revenue is recognized in the period in which it is earned, and an expense is recognized in the period in which it is incurred, regardless of the timing of its related cash flow.

## **THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Tollway's basic financial statements. For each fiscal year, the Tollway's basic financial statements are comprised of the following:

- Statement of net position
- Statement of revenues, expenses and changes in net position
- Statement of cash flows
- Notes to the financial statements

The statement of net position presents information on all of the Tollway's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between these items reported as net position. Increases or decreases in net position, over time, may serve as a useful indicator of whether the financial position of the Tollway is improving or deteriorating.

The statement of revenues, expenses and changes in net position presents revenue and expense information and the change in the Tollway's net position during the measurement period as a result of these transactions.

The statement of cash flows presents sources and uses of cash for the fiscal year, displayed in the following categories: cash flows from operating activities, cash flows from capital and related financing activities, and cash flows from investing activities.

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. They are an integral part of the basic financial statements.

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

### Financial Analysis

#### *2021 Results Compared to 2020*

##### **Operating Revenue**

The Tollway's 2021 operating revenues, totaling \$1.5 billion, increased \$198.9 million, or 15.8%, from the previous year. This increase was mainly attributable to the recovery of traffic and resulting toll revenue resulting from the COVID-19 pandemic's adverse impact on traffic in 2020, and the impact of invoicing missed tolls for the full year of 2021. (The invoicing initiative was implemented mid-2020). In 2021, toll revenue totaled \$1.3 billion versus \$1.1 billion in 2020, an increase of \$143.3 million, or 12.5%. Revenue from toll evasion recovery increased to \$147.0 million (from \$93.2 million), due in part to an increased rate of unpaid tolls caused by the suspension of cash payment options, (in response to risks posed by the pandemic), an amnesty offer which incentivized payment of unpaid tolls and related fines, and impacts of the new invoicing program implemented effective June 25, 2020.

Concession revenue increased in 2021 to \$1.4 million (2.4%) due to the recovery of traffic which was impacted in 2020 by the COVID-19 pandemic, which impacted revenue at the over the road oases which generate concession revenue to the Tollway.

##### **Operating Expenses**

Operating expenses, excluding depreciation, decreased in 2021, to \$358.8 million (5.8%) from \$380.7 million in 2020. This was largely due to a reduction in toll collection expenses due to the suspension of cash payments for tolls, reduction in customer service costs due to the amnesty program, reduction in usage of office supplies, custodial services for building maintenance and a reduction in pension and group health insurance expenses under GASB 68 and GASB 75.

Depreciation and amortization expense increased by 4.7% to \$518.0 million, from \$494.6 million, in 2020. The resulting net operating income for the year, \$583.1 million, increased by \$197.4 million, or 51.2%, from the previous year.

##### **Nonoperating Revenues (Expenses)**

Nonoperating revenue decreased by \$11.4 million, due to decreased investment returns as the result of decreased funds on deposit and lower investment rates. Again, this year the Tollway earned interest rebates from the U.S. Department of the Treasury relating to bonds which were issued as Build America Bonds. The 2021 rebates totaled \$13.6 million, substantially the same as 2020.

Nonoperating expenses increased by \$10.6 million, due to increased interest and amortization of financing costs.

The net nonoperating expenses increased this year by 8.4% from \$261.5 million in 2020 to \$283.5 million for 2021, due to the variances noted above.

##### **Changes in Net Position**

Net operating income increased in 2021 by \$197.4 million to \$583.1 million. After deducting this year's net nonoperating expense of \$283.5 million, the Tollway posted an increase in net position for the year of \$299.6 million compared to \$124.2 million increase in net position for 2020. After this year's result, the Tollway's net position totaled \$3.4 billion.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Management's Discussion and Analysis

For the Year Ended December 31, 2021

**Summary of Changes in Net Position**

	<u>2021</u>	<u>2020</u>
<b>REVENUES:</b>		
Operating revenues:		
Toll revenue	\$ 1,292,369,818	\$ 1,149,019,894
Toll evasion recovery	147,047,083	93,164,508
Concessions	1,428,418	1,394,810
Miscellaneous	18,958,584	17,371,262
Nonoperating revenues:		
Investment income	2,369,299	13,726,188
Revenues under intergovernmental agreements	16,788,171	19,653,073
Net gain on disposal of property	2,797,631	-
Bond interest subsidy (Build America Bonds)	13,631,459	13,611,390
Total revenues	<u>1,495,390,463</u>	<u>1,307,941,125</u>
<b>EXPENSES:</b>		
Operating expenses:		
Engineering and maintenance of roadway and structures	95,505,236	107,197,951
Services and toll collection	111,972,566	149,638,080
Traffic control, safety patrol, and radio communications	39,198,099	48,631,134
Procurement, IT, finance and administration	112,106,816	75,211,820
Depreciation & Amortization	517,961,956	494,637,313
Nonoperating expenses:		
Expenses under intergovernmental agreements	16,788,171	19,653,073
Net loss on disposal of property	-	32,270
Miscellaneous	360	360
Interest expense and amortization of financing costs	302,266,746	288,762,582
Total expenses	<u>1,195,799,950</u>	<u>1,183,764,583</u>
Increase in net position	299,590,513	124,176,542
Restatement of 1/1/2020 net position	-	(505,692,050)
Net position, beginning of year	<u>3,069,596,314</u>	<u>3,451,111,822</u>
Net position, end of year	<u>\$ 3,369,186,827</u>	<u>\$ 3,069,596,314</u>

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021  
**Summary of Net Position**

	December 31,	
	2021	2020
<b>ASSETS</b>		
Current and other assets	\$ 2,572,178,111	\$ 2,240,301,131
Capital assets - net	10,856,252,664	10,164,520,701
Total Assets	13,428,430,775	12,404,821,832
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Net loss on bond refundings	210,400,641	235,814,949
Pension related	85,294,102	59,741,932
OPEB related	58,786,704	43,550,286
Total Deferred Outflows of Resources	354,481,447	339,107,167
<b>LIABILITIES</b>		
Current debt outstanding	145,415,000	136,505,000
Long-term debt outstanding	7,848,500,054	7,174,022,374
Other liabilities	2,182,283,017	2,243,260,753
Total Liabilities	10,176,198,071	9,553,788,127
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	81,857,407	33,054,063
OPEB related	155,669,917	87,490,495
Total Deferred Inflows of Resources	237,527,324	120,544,558
<b>NET POSITION</b>		
Net investment in capital assets	3,285,662,964	3,159,827,805
Restricted under trust indenture agreements	518,593,642	474,330,449
Restricted for supplemental pension benefits obligations	0	4,281
Unrestricted	(435,069,779)	(564,566,221)
Total Net Position	\$ 3,369,186,827	\$ 3,069,596,314

**Statement of Net Position**

The Tollway's capital assets of \$10.9 billion consisting of land, buildings, infrastructure, and equipment, constitutes 78.8% of total assets and deferred outflows of resources. The largest liabilities are revenue bonds totaling \$8.0 billion, (inclusive of unamortized premiums/discounts), net pension liability of \$854.5 million and net other postemployment benefits (OPEB) liability of \$494.0 million, which together constitute 89.7% of total liabilities and deferred inflows of resources. The restricted net position balance, totaling \$518.6 million, consists of resources subject to external restrictions or legislation as to their use. The remaining portion, unrestricted net position, represents the resources available to be used at the Tollway's discretion.

The Tollway's assets increased by 8.3% to \$13.4 billion, from \$12.4 billion at December 31, 2020. This increase was mainly due to an increase in capital assets.

Total liabilities increased by 6.5% to \$10.2 billion, from \$9.6 billion at December 31, 2020. This increase was mainly due to additional bonds outstanding during 2021 of \$683.4 million, in addition to increased interest payable and retainage on construction contracts.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Management's Discussion and Analysis

For the Year Ended December 31, 2021

**Capital Assets and Debt Administration**

**Capital Assets**

Capital assets continue to represent the largest category of Tollway assets, totaling \$10.9 billion at year-end (\$10.2 billion at 12/31/2020) comprising 78.8% of total Tollway assets and deferred outflows of resources. As the Tollway continues the "Move Illinois" capital program to expand and rebuild the Tollway system, land and infrastructure assets continue to increase. See the accompanying Notes to the Financial Statements – Notes 1(h) and 6 – for further information about capital assets.

**CAPITAL ASSETS  
2021 and 2020**

	<b>January 1, 2021</b>		<b>2021</b>		<b>2021</b>		<b>December 31, 2021</b>
	<b>Net Balance</b>		<b>Net Activity</b>		<b>Depreciation</b>		<b>Net Balance</b>
Land	\$ 893,400,822	\$	105,891,300	\$	-	\$	999,292,122
Construction in progress	1,510,647,803		545,954,958		-		2,056,602,761
Buildings	26,978,583		(13,666,580)		(750,963)		12,561,040
Temporary Easement	2,761,424		1,565,835		(736,198)		3,591,061
Infrastructure	7,515,220,188		416,793,501		(350,389,649)		7,581,624,040
Machinery and equipment	215,511,881		18,494,885		(31,425,126)		202,581,640
Total	<u>\$ 10,164,520,701</u>	\$	<u>1,075,033,899</u>	\$	<u>(383,301,936)</u>	\$	<u>10,856,252,664</u>
	<b>January 1, 2020</b>		<b>2020</b>		<b>2020</b>		<b>December 31, 2020</b>
	<b>Net Balance</b>		<b>Net Activity</b>		<b>Depreciation</b>		<b>Net Balance</b>
Land	\$ 685,361,097	\$	208,039,725	\$	-	\$	893,400,822
Construction in progress	1,247,877,752		262,770,051		-		1,510,647,803
Buildings	26,623,427		1,909,377		(1,554,221)		26,978,583
Temporary Easement	2,970,592		(295,960)		86,792		2,761,424
Infrastructure	7,372,829,137		602,545,831		(460,154,780)		7,515,220,188
Machinery and equipment	176,135,248		71,031,137		(31,654,504)		215,511,881
Total	<u>\$ 9,511,797,253</u>	\$	<u>1,146,000,161</u>	\$	<u>(493,276,713)</u>	\$	<u>10,164,520,701</u>

(Note that temporary easements were shown separately from land in the schedule above for the year ended December 31, 2021, but were included in the land total in the financial report for the year ended December 31, 2020.)

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

### Long-Term Debt

At year-end 2021, as compared to year-end 2020, revenue bonds payable, net of the current portion of revenue bonds payable and inclusive of unamortized original issue premium, increased by \$674.5 million to \$7.8 billion. This increase resulted from the addition of \$873.0 million of bond par amount plus original issue premium from the issuance of 2021 Series A revenue bonds to finance a portion of the "Move Illinois" capital program, less the \$145.4 million current portion of total revenue bonds payable as of December 31, 2021, and less the \$53.1 million of original issue premium amortized during 2021.

All Tollway bonds outstanding as of December 31, 2021 were issued under the Amended and Restated Trust Indenture effective as of March 31, 1999, amending and restating a Trust Indenture dated as of December 1, 1985 (as amended, restated, and supplemented, the Trust Indenture) from the Tollway to The Bank of New York Mellon Trust Company, N.A., as successor Trustee (the Trustee). The Trustee serves as a fiduciary for bondholders. The amount of additional senior bonds that the Tollway may issue

at any time is limited by the Trust Indenture requirement that the projected Net Revenues are sufficient to meet the estimated Net Revenue Requirement for each full fiscal year through five years after the date the project being financed is estimated to be placed in service, after giving effect to the debt service attributable to such additional senior bonds. The Net Revenue Requirement is the amount necessary to cure deficiencies, if any, in the debt service and debt reserve accounts established under the Trust Indenture, plus the greater of (i) the sum of Aggregate Debt Service on Senior Bonds, the Junior Bond Revenue Requirement, and the Renewal and Replacement Deposit for such period, and (ii) 1.3 times the Aggregate Debt Service on Senior Bonds for such period (all capitalized terms as defined in the Trust Indenture). Under the terms of the Trust Indenture the revenue bond debt service coverage ratio for 2021 was 2.34.

The following table lists, as of December 31, 2021, the Tollway's bond series and the current and noncurrent principal amounts outstanding. Amounts presented in this table do not include any unamortized original issue premiums associated with such bonds.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Management's Discussion and Analysis

For the Year Ended December 31, 2021

	<b>2021</b>		
	<b>Noncurrent</b>	<b>Current</b>	<b>Total</b>
Revenue bonds payable:			
Issue of 2009 Series A	\$ 400,000,000	-	\$ 400,000,000
Issue of 2009 Series B	280,000,000	-	280,000,000
Issue of 2013 Series A	500,000,000	-	500,000,000
Issue of 2014 Series A	-	101,715,000	101,715,000
Issue of 2014 Series B	500,000,000	-	500,000,000
Issue of 2014 Series C	400,000,000	-	400,000,000
Issue of 2014 Series D	171,825,000	25,845,000	197,670,000
Issue of 2015 Series A	400,000,000	-	400,000,000
Issue of 2015 Series B	400,000,000	-	400,000,000
Issue of 2016 Series A	333,060,000	-	333,060,000
Issue of 2016 Series B	300,000,000	-	300,000,000
Issue of 2017 Series A	300,000,000	-	300,000,000
Issue of 2018 Series A	468,440,000	15,855,000	484,295,000
Issue of 2019 Series A	300,000,000	-	300,000,000
Issue of 2019 Series B	225,245,000	-	225,245,000
Issue of 2019 Series C	695,870,000	2,000,000	697,870,000
Issue of 2020 Series A	500,000,000	-	500,000,000
Issue of 2021 Series A	700,000,000	-	700,000,000
Total revenue bonds payable	<u>\$ 6,874,440,000</u>	<u>\$ 145,415,000</u>	<u>\$7,019,855,000</u>

**Factors Impacting Future Operations**

During 2021, the Tollway progressed on the \$14.3 billion “*Move Illinois*” capital program. Land acquisition, design and construction work continued for the Elgin-O’Hare Western Access Project and for the widening of the Central Tri-State Tollway. The Tollway forecasts approximately 60% of the “*Move Illinois*” Program’s total costs are expected to be funded by toll revenue.

**Contacting the Tollway’s Financial Management**

This financial report is designed to provide our customers, bondholders, employees and other stakeholders with an overview of the Tollway’s finances and to demonstrate the Tollway’s accountability for the funds it receives and deploys. Questions concerning this report or requests for additional financial information should be directed to the Controller, The Illinois State Toll Highway Authority, 2700 Ogden Avenue, Downers Grove, Illinois 60515.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Statement of Net Position

December 31, 2021

(With Summarized Comparative Totals for 2020)

<b>Assets</b>	<b>2021</b>	<b>2020</b>
Current assets:		
Current unrestricted assets:		
Cash and cash equivalents	\$ 1,042,160,059	\$ 1,022,766,480
Accounts receivable, less allowance for doubtful accounts of \$444,366,594	69,863,109	60,617,559
Intergovernmental receivables	74,233,499	52,775,634
Accrued interest receivable	2,905	4,707
Risk management cash and cash equivalents	15,121,366	12,763,016
Investments	99,958,290	49,996,900
Prepaid expenses	9,239,935	4,559,428
Total current unrestricted assets	1,310,579,163	1,203,483,724
Current restricted assets:		
Cash and cash equivalents - debt service	205,553,069	181,401,171
Cash and cash equivalents - I-PASS accounts	206,943,195	199,150,846
Prepaid expenses restricted for debt service	213,647	206,897
Accrued interest receivable	30,216	226,599
Supplemental pension benefits assets	-	4,281
Total current restricted assets	412,740,127	380,989,794
Total current assets	1,723,319,290	1,584,473,518
Noncurrent unrestricted assets:		
Capital assets:		
Land, improvements and construction in progress	3,055,894,883	2,404,048,625
Other capital assets, net of accumulated depreciation	7,800,357,781	7,760,472,077
Total capital assets	10,856,252,664	10,164,520,702
Other noncurrent unrestricted assets:		
Intergovernmental receivable less current portion	88,911,716	101,697,014
Prepaid expenses less current portion	10,033,026	1,729,175
Total noncurrent unrestricted assets	98,944,742	103,426,189
Noncurrent restricted assets:		
Cash and cash equivalents - debt reserve	57,163,186	330,190,001
Investments - debt reserve	400,000,000	95,000,000
Prepaid expenses - debt reserve	2,068,965	2,275,862
Cash and cash equivalents - construction	290,681,928	124,935,561
Total noncurrent restricted assets	749,914,079	552,401,424
Total assets	13,428,430,775	12,404,821,833
<b>Deferred Outflows of Resources</b>		
Net loss on bond refundings	210,400,641	235,814,949
Deferred outflows of resources - pension related	85,294,102	59,741,932
Deferred outflows of resources - OPEB related	58,786,704	43,550,286
Total deferred outflows of resources	\$ 354,481,447	\$ 339,107,167

See accompanying notes to the financial statements.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Statement of Net Position  
December 31, 2021  
(With Summarized Comparative Totals for 2020)

<b>Liabilities</b>	<b>2021</b>	<b>2020</b>
<b>Current liabilities:</b>		
Payable from unrestricted current assets:		
Accounts payable	\$ 5,962,704	\$ 15,365,144
Accrued liabilities	260,423,275	236,587,008
Accrued compensated absences	6,600,000	5,100,000
Intergovernmental agreement payable	83,465,644	76,075,648
Risk management claims payable	7,791,870	6,952,957
Deposits and retainage	77,757,215	54,916,032
Unearned revenue, net of accumulated amortization of \$1,464,996	350,996	660,115
Net OPEB liability - current	27,101,254	24,417,291
Total current liabilities payable from unrestricted current assets	469,452,958	420,074,195
Payable from current restricted assets:		
Current portion of revenue bonds payable	145,415,000	136,505,000
Accrued interest payable	146,435,442	134,970,081
Deposits and unearned revenue – I-PASS accounts	206,943,195	199,150,846
Total current liabilities payable from current restricted assets	498,793,637	470,625,927
Total current liabilities	968,246,595	890,700,122
<b>Noncurrent liabilities:</b>		
Revenue bonds payable, less current portion	7,848,500,054	7,174,022,374
Accrued compensated absences	3,996,027	6,957,250
Risk management claims payable	12,039,723	11,010,865
Net pension liability	854,495,091	891,871,048
Net OPEB liability, less current portion	466,862,561	555,600,990
Unearned revenue, less accumulated amortization of \$12,371,512	22,058,020	23,625,478
Total noncurrent liabilities	9,207,951,476	8,663,088,005
Total liabilities	10,176,198,071	9,553,788,127
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources - pension related	81,857,407	33,054,063
Deferred inflows of resources - OPEB related	155,669,917	87,490,495
Total deferred inflows of resources	237,527,324	120,544,558
<b>Net Position</b>		
<b>Net position:</b>		
Net investment in capital assets	3,285,662,964	3,159,827,805
Restricted under the Trust Indenture	518,593,642	474,330,449
Restricted for supplemental pension benefits obligations	-	4,281
Unrestricted	(435,069,779)	(564,566,221)
Total net position	\$ 3,369,186,827	\$ 3,069,596,314

See accompanying notes to the financial statements.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Statement of Revenues, Expenses and Changes in Net Position  
For the Year Ended December 31, 2021  
(With Summarized Comparative Totals for 2020)

	<b>2021</b>	<b>2020</b>
Operating revenues:		
Toll revenue	\$ 1,292,369,818	\$ 1,149,019,894
Toll evasion recovery	147,047,083	93,164,508
Concessions	1,428,418	1,394,810
Miscellaneous	18,958,584	17,371,262
Total operating revenues	<u>1,459,803,903</u>	<u>1,260,950,474</u>
Operating expenses:		
Engineering and maintenance of roadway and structures	95,505,236	107,197,951
Services and toll collection	111,972,566	149,638,080
Traffic control, safety patrol and radio communications	39,198,099	48,631,134
Procurement, IT, finance and administration	112,106,816	75,211,820
Depreciation and amortization	517,961,956	494,637,313
Total operating expenses	<u>876,744,673</u>	<u>875,316,298</u>
Operating income	<u>583,059,230</u>	<u>385,634,176</u>
Nonoperating revenues (expenses):		
Revenues under intergovernmental agreements	16,788,171	19,653,073
Expenses under intergovernmental agreements	(16,788,171)	(19,653,073)
Net Gain/(Loss) on disposal of property	2,797,631	(32,270)
Interest (expense) and amortization of financing costs	(302,266,746)	(288,762,582)
Bond interest subsidy (Build America Bonds)	13,631,459	13,611,390
Miscellaneous revenue (expense)	(360)	(360)
Investment income	2,369,299	13,726,188
Total nonoperating revenues (expenses), net	<u>(283,468,717)</u>	<u>(261,457,634)</u>
Change in net position	299,590,513	124,176,542
Net position, beginning of year	3,069,596,314	3,451,111,822
Restatement of 1/1/20 Net Position	-	(505,692,050)
Net position, end of year	<u>\$ 3,369,186,827</u>	<u>\$ 3,069,596,314</u>

See accompanying notes to the financial statements.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Statement of Cash Flows

For the Year Ended December 31, 2021

(With Summarized Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Cash received from sales and services	\$ 1,434,212,742	\$ 1,253,145,233
Cash payments to suppliers	(230,401,773)	(194,728,705)
Cash payments to employees	(182,505,474)	(180,135,705)
Net cash provided by operating activities	<u>1,021,305,495</u>	<u>878,280,823</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(1,196,770,545)	(1,172,631,414)
Cash received from other governments for capital assets	19,215,224	71,190,126
Proceeds from sale of property	16,398,842	512,337
Bond proceeds	872,974,010	644,942,984
Principal paid on revenue bonds	(136,505,000)	(129,260,000)
Bond subsidy (Build America Bonds)	20,417,089	6,825,760
Interest expense and issuance costs paid on revenue bonds	(318,229,762)	(290,198,128)
Net cash (used in) capital and related financing activities	<u>(722,500,142)</u>	<u>(868,618,335)</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	144,996,900	1,076,468,730
Purchase of investments	(499,958,290)	-
Interest on investments	2,567,484	15,067,596
Net cash provided by (used in) investing activities	<u>(352,393,906)</u>	<u>1,091,536,326</u>
Net (decrease) increase in cash and cash equivalents	<u>(53,588,553)</u>	<u>1,101,198,814</u>
Cash and cash equivalents at beginning of year	<u>1,871,211,356</u>	<u>770,012,542</u>
Cash and cash equivalents at end of year	\$ <u>1,817,622,803</u>	\$ <u>1,871,211,356</u>
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents	\$ 1,042,160,059	\$ 1,022,766,480
Risk management reserved cash and cash equivalents	15,121,366	12,763,016
Cash and cash equivalents restricted for debt service and debt reserve	262,716,255	511,591,172
Cash and cash equivalents – IPASS accounts	206,943,195	199,150,846
Supplemental pension benefit assets	-	4,281
Cash and cash equivalents - construction	<u>290,681,928</u>	<u>124,935,561</u>
Total cash and cash equivalents at end of year	\$ <u>1,817,622,803</u>	\$ <u>1,871,211,356</u>

See accompanying notes to the financial statements.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Statement of Cash Flows

For the Year Ended December 31, 2021

(With Summarized Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 583,059,230	\$ 385,634,176
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	517,961,956	494,637,313
Provision for bad debt	246,478,356	117,991,102
Prior Year Feasibility Study Project	7,088,644	905,052
Amortization of unearned revenue	23,691,532	(1,924,519)
Pension adjustment	(14,124,783)	12,579,718
Other post employment benefits adjustment	(33,111,463)	(11,921,084)
Effects of changes in operating assets and liabilities:		
(Increase) in accounts receivable	(258,028,512)	(138,740,029)
(Increase) in intergovernmental receivables	(28,451,889)	(3,061,164)
(Increase) in prepaid expenses	(12,984,718)	(741,762)
(Decrease) in accounts payable	(1,778,673)	(4,539,396)
(Decrease) in accrued liabilities	(698,114)	3,503,697
(Decrease) in accrued compensated absences	(1,461,223)	2,902,651
Increase in intergovernmental agreement payable	10,054,443	1,851,932
Increase in deposits - I-PASS	7,792,349	5,354,460
(Decrease) in unearned revenue	(25,410,499)	12,428,741
Increase in risk management claims payable	1,228,859	1,419,935
Net cash provided by operating activities	\$ <u>1,021,305,495</u>	\$ <u>878,280,823</u>
Noncash capital and related financing activities:		
Increase in capital asset obligation accounts payable	\$ 41,630,806	\$ 10,411,089

See accompanying notes to the financial statements.

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

### **(1) Summary of Significant Accounting Policies**

The accounting policies and financial reporting practices of The Illinois State Toll Highway Authority (the Tollway) conform to accounting principles generally accepted in the United States of America (GAAP), as promulgated by the Governmental Accounting Standards Board (GASB).

#### **(a) Financial Reporting Entity**

The Tollway, a component unit of the State of Illinois, was created by an Act of the General Assembly of the State of Illinois – the Toll Highway Act, 605 ILCS 10/1 *et seq.*, as amended (the Act) – for the purpose of constructing, operating, regulating, and maintaining a toll highway or a system of toll highways and, in connection with the financing of such projects, is authorized to issue revenue bonds which shall be retired from revenues derived from the operation of the Tollway. Under the provisions of the Act, no bond issue of the Tollway, or any interest thereon, is an obligation of the State of Illinois. In addition, the Tollway is empowered to issue refunding bonds for the purpose of refunding any revenue bonds issued under the provisions of the Act.

The enabling legislation empowers the Tollway's Board of Directors with duties and responsibilities which include, but are not limited to, the ability to approve and modify the Tollway's budget, the ability to approve and modify toll rates and fees charged for use of the Tollway system, the ability to employ and discharge employees as necessary in the judgment of the Tollway, and the ability to acquire, own, use, hire, lease, operate, and dispose of personal property, real property, and any interest therein.

Component units are separate legal entities for which the primary government is legally accountable. The Tollway is a component unit of the State of Illinois for financial reporting purposes because exclusion would cause the State's financial statements to be incomplete. The governing body of the Tollway is an 11 member Board of Directors of which nine members are appointed by the Governor of Illinois with the advice and consent of the Illinois Senate. The Governor and the Secretary of the Illinois Department of Transportation are also ex-officio members of the Tollway's Board of Directors. Information from these financial statements is included in the State's annual comprehensive financial report. The Tollway itself does not have any component units.

#### **(b) Basis of Accounting**

The Tollway accounts for its operations and financing in a manner similar to a private business enterprise; the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Accordingly, the Tollway is accounted for as a proprietary fund (enterprise fund) using the economic resources measurement focus and the accrual basis of accounting. Under this measurement focus, all assets and all liabilities associated with the Tollway's operations are included in the statement of net position. Revenue is recognized in the period in which it is earned, and expenses are recognized in the period in which incurred.

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

Nonexchange transactions, in which the Tollway receives value without directly giving equal value in return, include fines for toll evasion.

### **(c) Cash and Cash Equivalents**

With the exception of \$58.9 million in locally held funds and cash on hand at December 31, 2021, all cash and cash equivalents are held for the Tollway either by the Illinois State Treasurer (the Treasurer) as custodian or by the Trustee under the Tollway's Trust Indenture.

For purposes of the statement of net position and the statement of cash flows, the Tollway considers repurchase agreements, money market funds, and the Illinois Funds local government investment pool (LGIP), as cash equivalents.

### **(d) Investments**

The Tollway reports investments at fair value or amortized cost in its statement of net position with the corresponding changes in fair value being recognized as an increase or decrease to nonoperating revenue in the statement of revenues, expenses and changes in net position. All investments are held for the Tollway either by the Treasurer as custodian or by the Trustee under the Tollway's Trust Indenture.

The primary objective in the investment of Tollway funds is preservation of principal. Additional objectives are managing liquidity to meet the financial obligations of the Tollway and investment return.

Investments in the Illinois Funds LGIP, sponsored by the Treasurer in accordance with Illinois state law that is rated AAmmf by Fitch Ratings, are reported at amortized cost which is equal to the value of the pool shares. Other funds held for the Tollway by the Treasurer are invested in U.S. Treasury and agency issues which are valued at fair value or par. Repurchase agreements held for the Tollway by the Treasurer are recorded at face value which approximates fair value. State statute requires that all investments comply with the Illinois Public Funds Investment Act.

The Trust Indenture authorizes the Tollway to invest in U.S. Treasury and agency issues, money market funds comprised of U.S. Treasury and agency issues, repurchase agreements thereon, time deposits, and certificates of deposit. All funds held by the Tollway's Trustee were held in compliance with these restrictions for the year ended December 31, 2021.

### **(e) Accounts Receivable**

The Tollway's accounts receivable consist of various toll charges and amounts due from individuals and commercial, governmental, and other entities. A provision for doubtful accounts has been recorded for the estimated amount of uncollectible accounts.

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

### **(f) Prepaid Expenses and Inventory**

Certain payments made to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses. The Tollway's inventory items consist mostly of consumable supplies that are quickly turned over and therefore the payments for such are directly expensed.

### **(g) Noncurrent Cash and Investments**

Cash and investments that are externally restricted for reserve funds or for the purchase or construction of capital or other noncurrent assets are classified as noncurrent assets in the statement of net position.

### **(h) Capital Assets**

Capital assets include the historical cost of land and improvements, easements, roadway and transportation structures (infrastructure), buildings and related improvements, machinery, equipment and software with a cost exceeding \$5,000. (Projects whose individual components are less than \$5,000 but in their entirety are greater than \$5,000 may be capitalized at the discretion of the Tollway). Most expenses for the maintenance and repairs to the roadway and transportation structures, buildings, and related improvements are charged to operations when incurred. All expenses for land, buildings, infrastructure, and construction in progress that increase the value or productive capacities of assets are capitalized. Capital assets are depreciated using the straight-line method of depreciation over the asset's useful life, as follows:

Buildings	20 Years
Infrastructure	5 to 40 Years
Machinery, equipment and software	3 to 20 Years

### **(i) Leases**

The Tollway makes a distinction between: 1) capital leases that effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and 2) operating leases under which the lessor effectively retains all such risks and benefits. The Tollway was not a party to any capital leases during the year.

Operating leases are accounted for as an operating revenue or expense, depending on whether the Tollway is the lessor or lessee.

### **(j) Long-Term Accounts Receivable**

In the course of business, the Tollway may enter into contracts with various parties that call for payments to the Tollway to be made at a date more than one year in the future. These receivables are classified as long-term. See Note 7 for a description of these receivables.

### **(k) Debt Refunding**

In accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow or inflow of resources and recognized as a component of interest expense systematically over the remaining life of the old debt or the life of the new debt, whichever is shorter.

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

### **(l) Unearned Revenue**

The Tollway recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as an unearned revenue liability in the statement of net position. See Note 9.

### **(m) Pensions**

Substantially all of the Tollway's employees participate in the State Employee Retirement System (SERS), a single-employer, public employee defined benefit pension plan of the State of Illinois, as more fully described in Note 11.

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense have been recognized in the Tollway's financial statements.

The net pension liability is calculated as the difference between the actuarially calculated value of the projected benefit payments attributed to past periods of service and the plan's fiduciary net position. The pension expense is comprised of the service cost or actuarial present value of projected benefit payments attributed to the valuation year, interest on the total pension liability, plan administrative expenses, current year benefit changes, and other changes in plan fiduciary net position less employee contributions and projected earnings on plan investments.

Additionally, the pension expense includes the annual recognition of deferred outflows and inflows of resources related to pension assets and liabilities.

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, expense and expenditures associated with the Tollway's contribution requirements, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported within the separately issued plan financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

### **(n) Adoption of New Accounting Pronouncements**

There were no new accounting pronouncements that the Tollway was required to adopt in the year ended December 31, 2021.

### **(o) Net Position**

The statement of net position presents the Tollway's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported in three categories:

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation, and reduced by outstanding balances for revenue bonds and other debt that is attributable to the acquisition, construction, or improvement of those assets.

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

*Restricted Net Position* results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* consists of net positions that do not meet the criteria of the two preceding categories.

At December 31, 2021, restrictions on net position consisted of: *Restricted under the Trust Indenture* which reflects restrictions imposed by the Tollway's Trust Indenture.

### **(p) Toll Revenue and Evasion Recovery**

Toll revenue is recognized when the transaction occurs. Effective June 25, 2020, the Tollway implemented an invoicing process for unpaid tolls. This process provides for invoice(s) for missed tolls, including an administrative fee(s). The fee amount, reduced by an estimated allowance for doubtful accounts, is recorded as evasion recovery revenue when the invoice is issued. Toll revenue that remains unpaid through the invoicing process become subject to additional administrative fees, which, reduced by an estimated allowance for doubtful accounts, are recorded as evasion recovery. Fines on pre-June 25, 2020 violation debt are recorded as revenue upon receipt of cash by the Tollway.

### **(q) Classification of Operating Revenues and Expenses**

The Tollway's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operation and maintenance of its Tollway system, including the Tollway's allocated share of SERS' pension expense pursuant to GASB Statements No. 68 and 71 and the Tollway's allocated share of the State of Illinois' postemployment benefits liability. All other revenues and expenses are reported as nonoperating revenues and expenses or as special items.

Toll evasion recovery revenue is shown net of bad debt expense; concession revenue only includes oasis revenue.

The majority of the Tollway's expenses are exchange transactions, which GASB defines as operating expenses for financial statement presentation purposes. Nonoperating expenses include transfers under intergovernmental agreements and capital financing costs.

Employee benefits and retirement costs have been allocated to functional expense categories within these statements on the basis of gross payroll for each category of functional expense.

### **(r) Risk Management**

The Tollway has self-insured risk retention programs with stop-loss limits for current employee group health and self-insured reserves for workers' compensation claims and has provided accruals for estimated losses arising from such claims. See Note 13.

### **(s) Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**(t) Summarized Comparative Information**

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Tollway's financial position and

operations. The comparative amounts may be summarized in total and not at the level of detail required for presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

**(2) Cash and Investments**

**(a) Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that an institution holding the Tollway's deposits may fail and expose the Tollway to a loss if the Tollway's deposits cannot be returned upon maturity or demand. State law (30 ILCS 230/2C) requires that all deposits of public funds be covered by the Federal Deposit Insurance Corporation (FDIC) insurance or eligible collateral. The Tollway has no policy that would further limit the requirements under state law. As of December 31, 2021, the Tollway's deposits were covered by FDIC insurance or eligible collateral.

**(b) Schedule of Investments**

As of December 31, 2021, the carrying value of the Tollway's investments (with associated maturities) is as follows:

Investment Type	Investment Maturities (in years)		
	Fair Value or Amortized Cost	Less Than 1	1 - 5
Money market funds*	\$ 1,515,067,219	\$ 1,515,067,219	\$ -
U.S. Treasury - SLGS	400,000,000	66,000,000	334,000,000
U.S. Treasury Bills	99,958,290	99,958,290	-
Illinois Funds LGIP*	252,626,991	252,626,991	-
	<u>\$ 2,267,652,500</u>	<u>\$ 1,933,652,500</u>	<u>\$ 334,000,000</u>

\* Weighted average maturity is less than one year.

For purposes of the statement of net position, money market funds, and Illinois Funds LGIP are classified as cash equivalents.

The Tollway categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; Level 2 inputs

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Tollway has no Level 2 or Level 3 inputs.

The Tollway has the following recurring fair value measurements as of December 31, 2021:

<u>Investment Type</u>		<u>Total</u>		<u>Level 1</u>
US Treasury Bills	\$	<u>99,958,290</u>	\$	<u>99,958,290</u>

Money market funds, U.S. Treasury - SLGS, and Illinois Funds LGIP are measured at amortized cost.

**(c) Interest Rate Risk**

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. As a means of limiting its exposure to fair value losses from rising interest rates, and as a means of managing liquidity, the Tollway's investment policy requires

that the majority of Tollway funds, excluding bond proceeds, be invested in instruments with maturities of less than one year. No investment is to exceed a 10-year maturity.

**(d) Credit and Concentration Risks**

Credit risk is the risk that the Tollway will not recover its investments due to the inability of the issuer to fulfill its obligation. The Tollway's investment policy limits investment of Tollway funds to: securities guaranteed by the United States government; obligations of agencies and instrumentalities of the United States; interest-bearing savings accounts, certificates of deposit, or bank time deposits with institutions which meet specified capitalization requirements; money market mutual funds registered under the Investment Company Act of 1940; the Illinois Funds LGIP; and repurchase agreements of government securities as defined in the Government Securities Act of 1986. The Tollway's investment policy further requires that the investment portfolio be diversified, as necessary to reduce the risk of loss in terms of specific maturity, specific issuer, or specific class of securities. Final maturities are limited to ten years; the majority of the Tollway's funds, excluding bond proceeds, are to be invested in maturities of less than one year. The Tollway was in compliance with these policies during 2020.

As of December 31, 2021, the Tollway's investments in debt securities were rated by Moody's Investor Services, S&P Global and Fitch Ratings, as follows. The ratings shown for United

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

States Treasury securities include short-term ratings applicable to maturities of less than one year

Investment Type	Fair Value or Amortized Cost	Ratings at 12/31/2021		
		Moody's Investor Services	S&P Global	Fitch Ratings
Money Market Funds	\$ 1,515,067,219	Aaa-mf	AAAm	AAAmmf
U.S. Treasury SLGS	400,000,000	Aaa	AAA	AAA
U.S. Treasury Bills	99,958,290	Aaa	AaA	AAA
Illinois Public Treasurer's Investment pool (IPTIP) (aka Illinois Funds)	252,626,991	None	None	AAAmmf
<b>Total</b>	<b>\$ 2,267,652,500</b>			

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

**(3) Accounts Receivable**

The Tollway's accounts receivable consist of various toll charges and other amounts due from individuals, commercial, governmental, and other entities. A provision for doubtful accounts has been recorded for estimated uncollectible amounts. As of December 31, 2021, the Tollway's accounts receivable balance consists of the following:

	<u>Gross accounts receivables</u>	<u>Allowance for doubtful accounts</u>	<u>Net accounts receivable</u>
Tolls	\$ 14,967,210	\$ (9,028,475)	\$ 5,938,735
Toll evasion recovery	487,875,226	(431,319,755)	56,555,471
Oases receivables	62,478	-	62,478
Damage claims	359,340	(358,748)	592
Over dimension vehicle permit	480,970	(128,315)	352,655
Fiber optic agreements	8,161,531	(1,341,105)	6,820,426
Other	2,322,947	(2,190,196)	132,751
Total non-governmental receivables	<u>514,229,702</u>	<u>(444,366,594)</u>	<u>69,863,108</u>
Various local government and other state agency	15,420,101	-	15,420,101
E-Z Pass Agency Group	58,813,398	-	58,813,398
Illinois Department of Transportation	88,911,716	-	88,911,716
Total intergovernmental receivables	<u>163,145,215</u>	<u>-</u>	<u>163,145,215</u>
 Total receivables	 <u>\$ 677,374,917</u>	 <u>\$ (444,366,594)</u>	 <u>\$ 233,008,323</u>

**(4) Prepaid Expenses**

In the normal course of business, the Tollway pays for goods and services that will be consumed beyond the current year. These are established as prepaid expenses. As of December 31, 2021, the Tollway had \$21.6 million in prepaid expenses. These are categorized as both current and noncurrent.

**(5) Leases Receivable**

During 2002, the Tollway, as lessor, entered into two 25-year lease agreements for the oasis system (a retail lease and a fuel lease). Under the terms of each lease, the lessee became financially responsible for rebuilding and remains responsible for renovating the oases structures. At the end of each lease, ownership of the improvements reverts to the Tollway. In the retail lease, the lessee is responsible for the payment of all expenses associated with administration and operation of the facilities including the securing of tenants. In the fuel lease, the lessee is responsible for the operation of the service station and car wash facilities.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

The fuel lease agreement set up a three-step environmental program for the oases: (1) was remediation by the Tollway of the pre-existing contamination and establishing a baseline for contamination; (2) was remediation of contamination caused by the lessee(s) during the lease period; and (3) was a post-lease testing regimen and remediation to the base line by the lessee(s). This agreement ensured that the oasis system was in compliance with environmental laws when the property was leased, and that lessee(s) would be in compliance during the term of the lease. The Tollway was solely financially responsible for the remediation program for all environmental releases prior to the lease commencement date. Additionally, the Tollway conducted post-remediation testing to establish the baseline. The Tollway completed the remediation program, and has received "No Further Remediation (NFR)" letters from the Illinois Environmental

Protection Agency for all locations. Any environmental releases during the lease are solely the responsibility of the lessee(s). Furthermore, any remediation necessary after the lease to bring the site back to pre-lease conditions are the responsibility of the lessee(s). Finally, the lease requires that the fuel tanks and related equipment be removed at the end of the lease and all costs associated with the removal will be the responsibility of the lessee(s).

The future minimum lease payments receivable under these agreements as of December 31, 2021 are as follows:

<b>Year Ending December 31</b>	<b>Retail Lease</b>	<b>Fuel Lease</b>	<b>Total Leases</b>
2022	\$ 485,714	\$ 689,582	\$ 1,175,296
2023	485,714	689,582	1,175,296
2024	485,714	689,582	1,175,296
2025	485,714	689,582	1,175,296
2026	485,714	689,582	1,175,296
2027	161,905	229,861	391,766
	<u>\$ 2,590,475</u>	<u>\$ 3,677,771</u>	<u>\$ 6,268,246</u>

The future minimum leases receivable do not include contingent rents that may be owed under these leases should the lessees generate revenues in excess of specific target amounts.

The future minimum lease amounts above will be treated as revenue in the year they are earned.

In connection with the Central Tri-State widening and reconstruction, several of the oasis sites have been closed or are scheduled for demolition. The minimum lease commitments schedule above reflects the closures that have occurred.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Notes to the Financial Statements  
For the Year Ended December 31, 2021

**(6) Capital Assets**

Changes in capital assets for the year ended December 31, 2021, are as follows:

	<u>Balance at Jan 1, 2021</u>	<u>Additions and transfers in</u>	<u>Deletions and transfers out</u>	<u>Balance at Dec 31, 2021</u>
Nondepreciable capital assets:				
Land and improvements	\$ 893,400,822	\$ 105,891,300	\$ -	\$ 999,292,122
Construction in progress	1,510,647,803	1,053,340,726	(507,385,768)	2,056,602,761
Total nondepreciable capital assets	<u>2,404,048,625</u>	<u>1,159,232,026</u>	<u>(507,385,768)</u>	<u>3,055,894,883</u>
Depreciable capital assets				
Buildings	75,168,960	-	(13,666,580)	61,502,380
Temporary Easement	5,305,291	2,118,185	(552,350)	6,871,126
Infrastructure	11,872,308,109	545,482,811	(128,689,310)	12,289,101,610
Machinery and equipment	466,165,582	23,935,455	(5,440,571)	484,660,467
Total depreciable capital assets	<u>12,418,947,942</u>	<u>571,536,451</u>	<u>(148,348,811)</u>	<u>12,842,135,583</u>
Less accumulated depreciation				
Buildings	(48,190,377)	(1,429,913)	678,950	(48,941,340)
Temporary Easement	(2,543,867)	(1,288,548)	552,350	(3,280,065)
Infrastructure	(4,357,087,921)	(479,078,959)	128,689,310	(4,707,477,570)
Machinery and equipment	(250,653,701)	(36,164,536)	4,739,410	(282,078,827)
Total accumulated depreciation	<u>(4,658,475,866)</u>	<u>(517,961,956)</u>	<u>134,660,020</u>	<u>(5,041,777,802)</u>
Total depreciable assets, net	<u>7,760,472,076</u>	<u>53,574,495</u>	<u>(13,688,791)</u>	<u>7,800,357,781</u>
Total capital assets, net	<u>\$ 10,164,520,701</u>	<u>\$ 1,212,806,521</u>	<u>\$ (521,074,559)</u>	<u>\$ 10,856,252,664</u>

**(7) Long-Term Accounts Receivable**

As of December 31, 2021, long-term accounts receivable consisted of the following:

Illinois Department of Transportation                      \$ 88,911,716

Long-term accounts receivable represents the noncurrent amount due under intergovernmental agreements for cost-sharing construction projects.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Notes to the Financial Statements  
For the Year Ended December 31, 2021

**(8) Revenue Bonds Payable**

Changes in revenue bonds payable for the year ended December 31, 2021 are as follows:

	<b>Balance at Jan 1, 2021*</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance at Dec 31, 2021</b>	<b>Due within one year</b>
2009 Series A	\$ 400,000,000	\$ -	\$ -	\$ 400,000,000	\$ -
2009 Series B	280,000,000	-	-	280,000,000	-
2013 Series A	500,000,000	-	-	500,000,000	-
2014 Series A	198,585,000	-	(96,870,000)	101,715,000	101,715,000
2014 Series B	500,000,000	-	-	500,000,000	-
2014 Series C	400,000,000	-	-	400,000,000	-
2014 Series D	223,475,000	-	(25,805,000)	197,670,000	25,845,000
2015 Series A	400,000,000	-	-	400,000,000	-
2015 Series B	400,000,000	-	-	400,000,000	-
2016 Series A	333,060,000	-	-	333,060,000	-
2016 Series B	300,000,000	-	-	300,000,000	-
2017 Series A	300,000,000	-	-	300,000,000	-
2018 Series A	498,125,000	-	(13,830,000)	484,295,000	15,855,000
2019 Series A	300,000,000	-	-	300,000,000	-
2019 Series B	225,245,000	-	-	225,245,000	-
2019 Series C	697,870,000	-	-	697,870,000	2,000,000
2020 Series A	500,000,000	-	-	500,000,000	-
2021 Series A	-	700,000,000	-	700,000,000	-
<b>Totals</b>	<b>\$ 6,456,360,000</b>	<b>\$ 700,000,000</b>	<b>\$ (136,505,000)</b>	<b>\$ 7,019,855,000</b>	<b>\$ 145,415,000</b>
Current portion of revenue bonds payable	(136,505,000)	(145,415,000)	136,505,000	(145,415,000)	
Unamortized bond premium	<u>854,167,374</u>	<u>172,974,010</u>	<u>(53,081,330)</u>	<u>974,060,054</u>	
Revenue bonds payable net of current portion, plus unamor- tized bond premium	<u>\$ 7,174,022,374</u>	<u>\$ 727,559,010</u>	<u>\$ (53,081,330)</u>	<u>\$ 7,848,500,054</u>	

\*The January 1, 2021 balances are before any payments of principal due on January 1, 2021.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

**(a) Build America Bonds**

The American Recovery and Reinvestment Act of 2009 authorized the Tollway to issue taxable bonds known as “Build America Bonds” to finance capital expenditures for which it could issue tax-exempt bonds and to elect to receive a subsidy payment from the federal government equal to 35% of the amount of each interest payment on such taxable bonds. The receipt of such subsidy payments by the Tollway is subject to certain requirements, including the filing of a form with the Internal Revenue Service prior to each interest payment date. The subsidy payments are not full faith and credit obligations of the United States of America. As a result of the impact of sequestration, the federal government reduced the amount of the subsidy payments by: 8.7% for subsidies received between March 2013 and September 2013; 7.2% for subsidies received between October 2013 and September 2014; 7.3% for subsidies received between October 2014 and September 2015; 6.8% for subsidies received between October 2015 and September 2016; 6.9% for subsidies received between October 2016 and September 2017; 6.6% for subsidies received between October 2017 and September 2018; 6.2% for subsidies received between October 2018 and September 2019; 5.9% for subsidies received between October 2019 and September 2020; and 5.7% for subsidies received between October 2020 and September 2021. The sequestration reduction rate for the federal fiscal year 2022 of October 1, 2021, through September 30, 2022, will remain at 5.7%. The 5.7% sequestration reduction rate will be applied through October 1, 2030, unless and until a law is enacted that cancels or otherwise affects the sequester, at which time the sequestration reduction rate is subject to change. (see Note 21 – Subsequent Events). The Series 2009A Bonds and Series 2009B Bonds are taxable Build America Bonds; all other Tollway bonds are tax-exempt bonds.

**(b) Series 2009A Bonds**

The May 21, 2009, the Tollway issued \$500,000,000 of Toll Highway Senior Priority Revenue Bonds, Taxable 2009 Series A (Build America Bonds – Direct Payment). The Tollway made an irrevocable election to designate the bonds as Build America Bonds pursuant to the provisions of Section 54AA(g) of the Internal Revenue Code of 1986. The Tollway covenanted to apply Build America Bonds subsidy payments to the payment of debt service. This issuance was the fifth bond sale utilized to finance capital projects in the Congestion-Relief Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as two term bonds, \$100,000,000 maturing on January 1, 2024 and \$400,000,000 maturing on January 1, 2034. The term bond maturing January 1, 2024, then-outstanding in an amount of \$78,060,000, was refunded and redeemed, at a redemption price of 100% of the principal amount plus accrued interest, in connection with the issuance of the Tollway’s Series 2018A Bonds on January 10, 2019. The bonds maturing January 1, 2034 bear an interest rate of 6.184%, were sold at a price of 100% of the par amount of the bonds, and are subject to optional redemption at a redemption price equal to the greater of: (i) 100% of the principal amount of the bonds to be redeemed; and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the bonds to be redeemed, discounted to the date on which the bonds are to be redeemed on a semi-annual basis at the yield to maturity as of such redemption date of the U.S. Treasury security with a constant maturity most nearly equal to the period from the redemption date to the maturity date of the bonds to be

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

redeemed, plus 30 basis points, plus, in each case, accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway.

### **(c) Series 2009B Bonds**

On December 8, 2009, the Tollway issued \$280,000,000 of Toll Highway Senior Priority Revenue Bonds, Taxable 2009 Series B (Build America Bonds – Direct Payment). The Tollway made an irrevocable election to designate the bonds as Build America Bonds pursuant to the provisions of Section 54AA(g) of the Internal Revenue Code of 1986. The Tollway covenanted to apply Build America Bonds subsidy payments to the payment of debt service. This issuance was the sixth bond sale utilized to finance capital projects in the Congestion-Relief Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. In connection with the issuance of the bonds, the Tollway deposited \$12,000,000 funds on hand into the debt service account to pay the bond interest due on June 1, 2010 and a portion of the bond interest due on December 1, 2010. The bonds mature on December 1, 2034. The bonds bear an interest rate of 5.851% and were sold at a price of 100% of the par amount of the bonds. The bonds are subject to optional redemption at a redemption price equal to the greater of: (i) 100% of the principal amount of the bonds to be redeemed; and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the bonds to be redeemed, discounted to the date on which the bonds are to be redeemed on a semi-annual basis at the yield to maturity as of such redemption date of the U.S. Treasury security with a constant maturity most nearly equal to the period from the redemption date to the maturity date of the bonds to be redeemed, plus 25 basis points, plus, in each case, accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway.

### **(d) Series 2013A Bonds**

On May 16, 2013, the Tollway issued \$500,000,000 of Toll Highway Senior Revenue Bonds, 2013 Series A. This issuance was the first bond sale utilized to finance capital projects in the “Move Illinois” Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2027 through 2035 and a term bond maturing January 1, 2038. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of \$63,601,290. The bonds are subject to optional redemption on or after January 1, 2023, at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2038 is subject to sinking fund redemption prior to maturity. The bonds have not been insured or otherwise credit enhanced by the Tollway.

### **(e) Series 2014A Bonds**

On February 26, 2014, the Tollway issued \$378,720,000 of Toll Highway Senior Revenue Bonds, 2014 Series A (Refunding). The bonds advance refunded \$436,545,000 of Toll Highway Senior Priority Revenue Bonds, 2005 Series A. The bonds also financed costs of issuance. The bonds were sold as serial bonds maturing on December 1 of each of the years 2019 through 2022. The bonds were sold bearing interest rates ranging from 4.5% - 5.0%. The bonds were sold at yields which produced an original issue premium of \$66,772,076. The bonds are not subject to optional redemption. The bonds have not been insured or otherwise credit enhanced by the Tollway. The purpose of the refunding was to reduce debt service. The aggregate difference in debt service between the refunding debt, if outstanding through final maturity, and the refunded debt, had it remained outstanding through final maturity, net of Tollway funds on

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

hand that were applied to the refunding transaction, was \$55.7 million. The present value of such savings was estimated at \$44.1 million at the time of the transaction's closing.

### **(f) Series 2014B Bonds**

On June 4, 2014, the Tollway issued \$500,000,000 of Toll Highway Senior Revenue Bonds, 2014 Series B. This issuance was the second bond sale utilized to finance capital projects in the "Move Illinois" Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2026 through 2039. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of \$48,929,739. The bonds are subject to optional redemption on or after January 1, 2024, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway.

### **(g) Series 2014C Bonds**

On December 4, 2014, the Tollway issued \$400,000,000 of Toll Highway Senior Revenue Bonds, 2014 Series C. This issuance was the third bond sale utilized to finance capital projects in the "Move Illinois" Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2027 through 2039. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of \$53,737,539. The bonds are subject to optional redemption on or after January 1, 2025, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway.

### **(h) Series 2014D Bonds**

On December 18, 2014, the Tollway issued \$264,555,000 of Toll Highway Senior Revenue Bonds, 2014 Series D (Refunding). The bonds advance refunded \$291,660,000 of Toll Highway Senior Priority Revenue Bonds, 2006 Series A-1. The bonds also financed costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2018 through 2025. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of \$49,884,988. The bonds are not subject to optional redemption. The bonds have not been insured or otherwise credit enhanced by the Tollway. The purpose of the refunding was to reduce debt service. The aggregate difference in debt service between the refunding debt, if outstanding through final maturity, and the refunded debt, had it remained outstanding through final maturity, net of Tollway funds on hand that were applied to the refunding transaction, was \$38.4 million. The present value of such savings was estimated at \$33.0 million at the time of the transaction's closing.

### **(i) Series 2015A Bonds**

On July 30, 2015, the Tollway issued \$400,000,000 of Toll Highway Senior Revenue Bonds, 2015 Series A. This issuance was the fourth bond sale utilized to finance capital projects in the "Move Illinois" Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2027 through 2037 and a term bond maturing January 1, 2040. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of \$39,445,649. The bonds are subject to optional redemption on or after July 1, 2025 at a redemption price of 100% of the principal amount plus accrued interest. The term bond

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

maturing January 1, 2040 is subject to sinking fund redemption prior to maturity. The bonds have not been insured or otherwise credit enhanced by the Tollway.

**(j) Series 2015B Bonds**

On December 17, 2015, the Tollway issued \$400,000,000 of Toll Highway Senior Revenue Bonds, 2015 Series B. This issuance was the fifth bond sale utilized to finance capital projects in the "Move Illinois" Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2027 through 2037 and a term bond maturing January 1, 2040. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of \$47,418,612. The bonds are subject to optional redemption on or after January 1, 2026 at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2040 is subject to sinking fund redemption prior to maturity. The bonds have not been insured or otherwise credit enhanced by the Tollway.

**(k) Series 2016A Bonds**

On January 14, 2016, the Tollway issued \$333,060,000 of Toll Highway Senior Revenue Bonds, 2016 Series A (Refunding). The bonds advance refunded \$350,000,000 of Toll Highway Senior Priority Revenue Bonds, 2008 Series B. The bonds also financed costs of issuance. The bonds were sold as serial bonds maturing on December 1, 2031 bearing interest rates of 4.00% and 5.00% and December 1, 2032 bearing an interest rate of 5.00%. The bonds were sold at yields which produced an original issue premium of \$49,635,106. The bonds are subject to optional redemption on or after January 1, 2026, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway. The purpose of the refunding was to reduce debt service. The aggregate difference in debt service between the refunding debt, if outstanding through final maturity, and the refunded debt, had it remained outstanding through final maturity, net of Tollway funds on hand that were applied to the refunding transaction, was \$70.0 million. The present value of such savings was estimated at \$50.9 million at the time of the transaction's closing.

**(l) Series 2016B Bonds**

On June 16, 2016, the Tollway issued \$300,000,000 of Toll Highway Senior Revenue Bonds, 2016 Series B. This issuance was the sixth bond sale utilized to finance capital projects in the "Move Illinois" Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2027 through 2038 and a term bond maturing January 1, 2041. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of \$59,573,902. The bonds are subject to optional redemption on or after July 1, 2026, at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2041 is subject to sinking fund redemption prior to maturity. The bonds have not been insured or otherwise credit enhanced by the Tollway.

**(m) Series 2017A Bonds**

On December 6, 2017, the Tollway issued \$300,000,000 of Toll Highway Senior Revenue Bonds, 2017 Series A. This issuance was the seventh bond sale utilized to finance capital projects in the "Move Illinois" Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2028 through 2039 and a term bond maturing January 1, 2042. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

issue premium of \$50,071,706. The bonds are subject to optional redemption on or after January 1, 2028, at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2042 is subject to sinking fund redemption prior to maturity. The bonds have not been insured or otherwise credit enhanced by the Tollway.

**(n) Series 2018A Bonds**

On January 10, 2019, the Tollway issued \$515,250,000 of Toll Highway Senior Revenue Bonds, 2018 Series A (Refunding). The bonds refunded \$262,500,000 of Toll Highway Variable Rate Senior Priority Revenue Bonds, 2007 Series A-2, \$189,600,000 of Toll Highway Variable Rate Senior Refunding Revenue Bonds, 2008 Series A-1a, and \$78,060,000 2009 Series A Bonds scheduled to mature on January 1, 2024. The bonds also financed costs of issuance and costs of terminating two variable-to-fixed interest rate exchange agreements (swaps) associated with the refunded bonds. The bonds were sold as serial bonds maturing on January 1 of each of the years 2020 through 2031 and were sold bearing an interest rate of 5.00%. The bonds were sold at yields which produced an original issue premium of \$79,372,651. The bonds are subject to optional redemption on or after January 1, 2029, at a redemption price of 100% of the principal amount plus accrued interest. The purpose of the refunding was to reduce risks related to variable interest rates and third-party agreements. The bonds have not been insured or otherwise credit enhanced by the Tollway.

**(o) Series 2019A Bonds**

On July 11, 2019, the Tollway issued \$300,000,000 of Toll Highway Senior Revenue Bonds, 2019 Series A. This issuance was the eighth bond sale utilized to finance capital projects in the "Move Illinois" Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2036 through 2041 and two term bonds maturing January 1, 2044. Bonds were sold bearing interest rates ranging from 3.0% to 5.0%. The bonds were sold at yields which produced an original issue premium of \$47,215,820. The bonds are subject to optional redemption on or after July 1, 2029, at a redemption price of 100% of the principal amount plus accrued interest. The term bonds maturing January 1, 2044 are each subject to sinking fund redemption prior to maturity. The bonds have not been insured or otherwise credit enhanced by the Tollway.

**(p) Series 2019B Bonds**

On November 14, 2019, the Tollway issued \$225,245,000 of Toll Highway Senior Revenue Bonds, 2019 Series B (Refunding). The bonds refunded \$276,560,000 of Toll Highway Senior Refunding Revenue Bonds, 2010 Series A-1. The bonds also financed costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2025 through 2031 and were sold bearing an interest rate of 5.00%. The bonds were sold at yields which produced an original issue premium of \$51,916,736. The bonds are subject to optional redemption on or after January 1, 2030, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway. The purpose of the refunding was to reduce debt service. The aggregate difference in debt service between the refunding debt, if outstanding through final maturity, and the refunded debt, had it remained outstanding through final maturity, net of Tollway funds on hand that were applied to

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

the refunding transaction, was \$69.2 million. The present value of such savings was estimated at \$62.2 million at the time of the transaction's closing.

### **(q) Series 2019C Bonds**

On December 23, 2019, the Tollway issued \$697,870,000 Toll Highway Senior Revenue Bonds, 2019 Series C (Refunding). The bonds refunded \$350,000,000 of Toll Highway Variable Rate Senior Priority Revenue Bonds, 2007 Series A-1, \$87,500,000 of Toll Highway Variable Rate Senior Priority Revenue Bonds, 2007 Series A-2d, \$189,600,000 of Toll Highway Variable Rate Senior Refunding Revenue Bonds, 2008 Series A-1b, and \$94,825,000 of Toll Highway Variable Rate Senior Refunding Revenue Bonds, 2008 Series A-2. The bonds also financed costs of issuance and costs of terminating five variable-to-fixed interest rate exchange agreements (swaps) associated with the refunded bonds. The bonds were sold as serial bonds maturing on January 1 of each of the years 2022 through 2031 and were sold bearing an interest rate of 5.00%. The bonds were sold at yields which produced an original issue premium of \$166,652,297. The bonds are subject to optional redemption on or after January 1, 2030, at a redemption price of 100% of the principal amount plus accrued interest. The purpose of the refunding was to reduce risks related to variable interest rates and third-party agreements. The bonds have not been insured or otherwise credit enhanced by the Tollway.

### **(r) Series 2020A Bonds**

On December 17, 2020, the Tollway issued \$500,000,000 of Toll Highway Senior Revenue Bonds, 2020 Series A. This issuance was the ninth bond sale utilized to finance capital projects in the "Move Illinois" Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2036 through 2041 and a term bond maturing January 1, 2045. Bonds were sold bearing an interest rate of 5.0%. The bonds were sold at yields which produced an original issue premium of \$144,942,984. The bonds are subject to optional redemption on or after January 1, 2031, at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2045 is subject to sinking fund redemption prior to maturity. The bonds have not been insured or otherwise credit enhanced by the Tollway.

### **(s) Series 2021A Bonds**

On December 16, 2021, the Tollway issued \$700,000,000 of Toll Highway Senior Revenue Bonds, 2021 Series A. This issuance was the tenth bond sale utilized to finance capital projects in the "Move Illinois" Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2039 through 2043 and two term bonds maturing January 1, 2046. Bonds were sold bearing interest rates of 4.0% or 5.0%. The bonds were sold at yields which produced an original issue premium of \$172,974,010. The bonds are subject to optional redemption on or after January 1, 2032, at a redemption price of 100% of the principal amount plus accrued interest. The term bonds maturing January 1, 2046 are each subject to sinking fund redemption prior to maturity. The bonds have not been insured or otherwise credit enhanced by the Tollway.

### **(t) Defeased Bonds**

As of December 31, 2021, there were no defeased Tollway revenue bonds outstanding.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

**(u) All Series**

Details of outstanding revenue bonds as of December 31, 2021 are as follows:

Issue of 2009 Series A, 6.184% due on January 1, 2032-2034	\$ 400,000,000
Issue of 2009 Series B, 5.851% due on December 1, 2034	280,000,000
Issue of 2013 Series A, 5.00% due on January 1, 2027-2038	500,000,000
Issue of 2014 Series A, 5.00% due on December 1, 2022	101,715,000
Issue of 2014 Series B, 5.00% due on January 1, 2026-2039	500,000,000
Issue of 2014 Series C, 5.00% due on January 1, 2027-2039	400,000,000
Issue of 2014 Series D, 5.00% due on January 1, 2022-2025	197,670,000
Issue of 2015 Series A, 5.00% due on January 1, 2027-2040	400,000,000
Issue of 2015 Series B, 5.00% due on January 1, 2027-2040	400,000,000
Issue of 2016 Series A, 4.00% due on December 1, 2031 and 5.00% due on December 1, 2031-2032	333,060,000
Issue of 2016 Series B, 5.00% due on January 1, 2027-2041	300,000,000
Issue of 2017 Series A, 5.00% due on January 1, 2028-2042	300,000,000
Issue of 2018 Series A, 5.00% due on January 1, 2022-2031	484,295,000
Issue of 2019 Series A, 3.00% due on January 1, 2038, 4.00% due on January 1, 2037, 2039 and 2042-2044, and 5.00% due on January 1, 2036 and 2040-2044	300,000,000
Issue of 2019 Series B, 5.00% due on January 1, 2025-2031	225,245,000
Issue of 2019 Series C, 5.00% due on January 1, 2022-2031	697,870,000
Issue of 2020 Series A, 5.00% due on January 1, 2036-2045	500,000,000
Issue of 2021 Series A, 4.00% due on January 1, 2039-2040, 2042, and 2044-2046, and 5.00% due on 2041 and 2044-2046	700,000,000
	<hr/>
Total revenue bonds payable	\$ 7,019,855,000
Less current portion*	\$ (145,415,000)
Plus unamortized bond premium	<u>974,060,054</u>
Long-term portion of revenue bonds payable plus unamortized bond premium	<u>\$ 7,848,500,054</u>

Accrued interest payable as of the year ended December 31, 2021, was \$146,435,442.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

The annual requirements to retire principal and pay interest on all bonds outstanding at December 31, 2021, all of which are fixed interest rate bonds, are as follows.

Year ending December 31	Principal	Interest	Total Debt Service
2022	\$ 145,415,000	\$ 337,764,884	\$ 483,179,884
2023	45,925,000	345,091,425	391,016,425
2024	155,025,000	340,067,675	495,092,675
2025	162,715,000	332,124,175	494,839,175
2026	187,530,000	323,368,050	510,898,050
2027	231,265,000	312,898,175	544,163,175
2028	242,700,000	301,049,050	543,749,050
2029	255,135,000	288,603,175	543,738,175
2030	268,090,000	275,522,550	543,612,550
2031	444,185,000	261,783,675	705,968,675
2032	310,030,000	243,242,048	553,272,048
2033	147,435,000	226,733,900	374,168,900
2034	614,505,000	212,715,401	827,220,401
2035	74,300,000	184,557,500	258,857,500
2036	374,425,000	173,339,375	547,764,375
2037	393,175,000	154,169,375	547,344,375
2038	412,800,000	134,080,000	546,880,000
2039	433,300,000	113,077,500	546,377,500
2040	454,800,000	91,085,000	545,885,000
2041	437,100,000	68,887,500	505,987,500
2042	328,000,000	50,397,500	378,397,500
2043	284,000,000	35,852,500	319,852,500
2044	284,000,000	22,185,000	306,185,000
2045	214,000,000	10,450,000	224,450,000
2046	120,000,000	2,700,000	122,700,000
Total	\$ <u>7,019,855,000</u>	\$ <u>4,841,745,433</u>	\$ <u>11,861,600,433</u>

**(v) Capitalized Interest**

In 2018, the Tollway implemented GASB 89 – *Accounting for Interest Cost Incurred Before the End of a Construction Period* which requires that all interest costs be recognized as an expense in the current period. Prior to implementation, a portion of interest expense attributable to construction was required to be capitalized. GASB 89 changed this requirement prospectively. As of December 31, 2021, the Tollway continues to amortize previously capitalized interest with an unamortized balance of \$108.5 million.

**(w) Trust Indenture Agreement**

All Tollway bonds outstanding as of December 31, 2021, were issued under the Amended and Restated Trust Indenture effective as of March 31, 1999, amending and restating a Trust Indenture dated as of December 1, 1985 (as amended, restated, and supplemented, the “Trust Indenture”) from the Tollway to The Bank of New York Mellon Trust Company, N.A., as successor Trustee (the “Trustee”). The Trustee serves as fiduciary for bondholders. The Trust Indenture establishes the conditions under which the Tollway may issue bonds and the security to be pledged to bondholders. The Trust Indenture establishes two funds: (i) a construction fund

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

to account for the spending of Tollway bond proceeds; and (ii) a revenue fund to account for the deposit of Tollway revenues. The construction fund is divided into different accounts for each project under the Trust Indenture. The revenue fund is divided into six different accounts (some of which are further divided into sub-accounts) which establish an order of funding priority through which Tollway revenues flow. Revenues first fund the maintenance and operation account, which is the only account in the revenue fund in which bondholders do not have a security interest. Remaining revenues fund the other accounts of the revenue fund in the following order of priority: the debt service account, the debt reserve account, the renewal and replacement account, the improvement account, and the system reserve account. (The Trust Indenture also allows for the creation of junior lien bond accounts; to date the Tollway has never issued junior lien bonds.) All accounts of the construction fund and the debt service account and debt reserve account of the revenue fund are held by the Trustee. The Trustee-held funds classified as net position restricted under the Trust Indenture is included in Note 10.

### **(x) *Arbitrage Rebate***

In the 1980s, Congress determined that arbitrage rebate rules were needed to curb issuance of investment motivated tax-exempt bonds. These rules were designed to create additional safeguards against issuers obtaining an arbitrage benefit by issuing bonds either prematurely or in excess of actual need in order to benefit from an expected spread between tax-exempt borrowing cost and return on investment of bond proceeds. As a result, under certain conditions gain from arbitrage must be rebated to the United States Government. The Tollway determined that, as of December 31, 2021, no arbitrage rebate liability had accrued.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

**(9) Unearned Revenue**

The Tollway's communications network includes a fiber optic system. Excess capacity on the fiber optic lines is leased to other organizations in order to offset the cost of the system. Since 2000, when the system was initially upgraded, the Tollway has entered into fiber optic system lease agreements with terms of twenty years. The Tollway has collected a cumulative total of \$55,619,310 in upfront payments; the related revenue will be earned over the lease terms.

The total unearned revenue balance for the fiber optic system, after removing fully amortized agreements, was \$8,302,300 at December 31, 2021, and the amount earned was \$33,561,290 through December 31, 2021.

The Tollway also invoices annual fiber optic maintenance fees. At December 31, 2021, some of these fees had been paid in advance. These have also been recorded as unearned revenue.

On October 1, 2013, the Tollway entered into a 3-year agreement with Travelers Marketing, LLC, for sponsorship of the Tollway's Highway Emergency Lane Patrol (H.E.L.P.) trucks by its advertising sponsor/partner, State Farm Insurance. In exchange for a cumulative sponsorship fee of \$5,559,250, Travelers has the exclusive right to place State Farm Insurance branding on Tollway H.E.L.P. trucks and H.E.L.P. truck operator uniforms. On October 1, 2016, this contract was extended for an additional 3 years and on October 1, 2019, a three-month extension was executed. An additional 3-year agreement was executed in January 2020. The sponsorship fee paid by Travelers in 2020 has been recorded as unearned revenue and is recognized as revenue as earned.

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**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Notes to the Financial Statements  
For the Year Ended December 31, 2021

A summary of changes in unearned revenue for the year ended December 31, 2021, is as follows:

	<u>Balance at January 1</u>	<u>Current Year Activity</u>	<u>Balance at December 31</u>	<u>Current Portion</u>
Unearned revenue				
Fiber optics and co-location	\$ 56,031,900	\$ (25,401,520)	\$ 30,630,380	\$ 1,735,056
Accumulated amortization	<u>(31,993,832)</u>	<u>23,691,532</u>	<u>(8,302,300)</u>	<u>(1,464,996)</u>
	<u>24,038,068</u>	<u>(1,709,988)</u>	<u>22,328,080</u>	<u>270,060</u>
Intergovernmental agreements	222,483	(166,589)	55,894	55,894
Accumulated amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>222,483</u>	<u>(166,589)</u>	<u>55,894</u>	<u>55,894</u>
H.E.L.P. Truck advertising revenue	4,958,250	601,000	5,559,250	25,042
Accumulated amortization	<u>(4,933,208)</u>	<u>(601,000)</u>	<u>(5,534,208)</u>	<u>-</u>
	<u>25,042</u>	<u>-</u>	<u>25,042</u>	<u>25,042</u>
Totals				
Unearned revenue	61,212,633	(24,967,109)	36,245,524	1,815,992
Accumulated amortization	<u>(36,927,040)</u>	<u>23,090,532</u>	<u>(13,836,508)</u>	<u>(1,464,996)</u>
Net deferred revenue	<u>\$ 24,285,593</u>	<u>\$ (1,876,577)</u>	<u>\$ 22,409,016</u>	<u>\$ 350,996</u>

**(10) Restricted Net Position**

As of December 31, 2021, the Tollway reported the following restricted net position:

<u>Description</u>	<u>December 31, 2021</u>
Net position restricted under Trust Indenture Agreement	<u>\$ 518,593,642</u>

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

**(11) State Employees' Retirement System**

***Plan Description***

Substantially all of the Tollway's full-time employees, as well as the State Police assigned to the Tollway who are not eligible for any other state-sponsored retirement plan, participate in the Illinois State Employees' Retirement System (SERS), which is a component unit of the State of Illinois reporting entity. SERS is a single-employer defined benefit public employee retirement system in which state employees participate, except those covered by the State Universities, Teachers, General Assembly and Judges' Retirement Systems. SERS is governed by a 13 member Board of Trustees, consisting of the Illinois Comptroller, six trustees appointed by the Governor with the advice and consent of the Illinois Senate, four trustees elected by SERS members, and two trustees appointed by SERS retirees. SERS issues a separate annual comprehensive financial report (ACFR). The financial position and results of operations for SERS for fiscal year 2021 are also included in the state's ACFR for the year ended June 30, 2021.

As of June 30, 2021, the breakdown of employees participating or benefitting from SERS, as a whole, is as follows:

Active employees	62,253
Retirees and beneficiaries currently receiving benefits	75,939
Inactive employees entitled to but not yet receiving benefits	3,825

A summary of SERS' benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the SERS' ACFR. Also included therein is a discussion of employer and employee obligations to contribute and the authority under which those obligations are established.

To obtain a copy of SERS' ACFR, write, call, or email:

State Employees' Retirement System

2101 S. Veterans Parkway

Springfield, IL 62794-9255

(217) 785-7444

[sers@mail.state.il.us](mailto:sers@mail.state.il.us)

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

***Benefit Provisions***

SERS provides retirement benefits based on the member's final average compensation and the number of years of credited service that have been established. The retirement benefit formula available to general State employees is 1.67% for each year of covered service and 2.2% for each year of noncovered service. (Covered service is defined as service time where the employee contributed to Social Security as well as SERS). Alternative formula employees have a formula of 2.5% for covered service and 3.0% for noncovered service. The maximum retirement annuity payable is 75% of final average compensation as calculated under the regular formula. The maximum retirement annuity payable is 80% of final average compensation as calculated under the alternative formula.

The minimum monthly retirement annuity payable is \$15 for each year of covered employment and \$25 for each year of noncovered employment.

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**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

Participants in SERS under the regular formula Tier 1 and Tier 2 receive the following levels of benefits based on their respective age and years of service credits:

<b>Regular Formula Tier 1</b>	<b>Regular Formula Tier 2</b>
<p>A member must have a minimum of eight years of service credit and may retire at:</p> <ul style="list-style-type: none"> <li>• Age 60, with eight years of service credit.</li> <li>• Any age, when the member’s age (years and whole months) plus years of service credit (years and whole months) equal 85 years (1,020 months) (Rule of 85) with eight years of credited service.</li> <li>• Between ages 55-60 with 25-30 years of service credit (reduced 1/2 of 1% for each month under age 60).</li> </ul> <p>The retirement benefit is based on final average compensation and credited service. Final average compensation is the 48 highest consecutive months of service within the last 120 months of service.</p> <p>Under the Rule of 85, a member is eligible for the first 3% increase on January 1 following the first full year of retirement, even if the member is not age 60. If the member retires at age 60 or older, he/she will receive a 3% pension increase every year on January 1, following the first full year of retirement.</p> <p>If the member retires before age 60 with a reduced retirement benefit, he/she will receive a 3% pension increase every January 1 after the member turns age 60 and has been retired at least one full year. These pension increases are not limited by the 75% maximum.</p>	<p>A member must have a minimum of 10 years of credited service and may retire at:</p> <ul style="list-style-type: none"> <li>• Age 67, with 10 years of credited service.</li> <li>• Between ages 62-67 with 10 years of credited service (reduced 1/2 of 1% for each month under age 67).</li> </ul> <p>The retirement benefit is based on final average compensation and credited service. For regular formula employees, final average compensation is the average of the 96 highest consecutive months of service within the last 120 months of service. The retirement benefit is calculated on a maximum salary of \$106,800. This amount increases annually by 3% or one-half of the Consumer Price Index, whichever is less.</p> <p>If the member retires at age 67 or older, he/she will receive a pension increase of 3% or one-half of the Consumer Price Index for the preceding calendar year, whichever is less, every year on January 1, following the first full year of retirement. The salary limits for calendar year 2021 is \$116,740.</p> <p>If the member retires before age 67 with a reduced retirement benefit, he/she will receive a pension increase of 3% or 1/2 of the Consumer Price Index for the preceding calendar year, whichever is less, every January 1 after the member turns age 67 and has been retired at least one full year. These pension increases are not limited by the 75% maximum.</p>

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

Additionally, SERS provides an alternative retirement formula for State employees in high-risk jobs, such as State policemen, fire fighters, and security employees. Employees qualifying for benefits under the alternative formula may retire at an earlier age depending on membership in Tier 1 or Tier 2. The retirement formula is 2.5% for each year of covered service and 3.0% for each year of noncovered service.

SERS also provides occupational and nonoccupational (including temporary) disability benefits. To be eligible for nonoccupational (including temporary) disability benefits, an employee must have at least eighteen months of credited service. The nonoccupational (including temporary) disability benefit is equal to 50% of the average rate of compensation of the employee on the date of removal from the payroll. Occupational disability benefits are provided when the member becomes disabled as a direct result of injuries or diseases arising out of and in the course of State employment. The monthly benefit is equal to 75% of the average rate of compensation on the date of removal from the payroll. This benefit amount is reduced by workers' compensation or payments under the Occupational Diseases Act.

Occupational and nonoccupational death benefits are also available through SERS. Certain nonoccupational death benefits vest after eighteen months of credited service. Occupational death benefits are provided from the date of employment.

### **Contributions**

Contribution requirements of active employees and the State are established in accordance with Chapter 40, section 5/14-133 of the Illinois Compiled Statutes (ILCS). Member contributions are based on fixed percentages of covered payroll ranging between 4% and 12.50%. Employee contributions are fully refundable, without interest, upon withdrawal from State employment. Tier 1 members contribute based on total annual compensation. Tier 2 members contribute based on an annual compensation rate not to exceed \$116,740 for 2021 with limitations for future years increased by the lesser of 3% or one-half of the annual percentage increase in the Consumer Price Index.

The State is required to make payment for the required departmental employer contributions, all allowances, annuities, any benefits granted under Chapter 40, Article 5/14 of the ILCS and all administrative expenses of SERS to the extent specified in the ILCS. State law provides that the employer contribution rate be determined based upon the results of each annual actuarial valuation.

For fiscal year 2020, the required employer contributions were computed in accordance with the State's funding plan. This funding legislation provides for a systematic 50-year funding plan with an ultimate goal to achieve 90% funding of the plan's liabilities. In addition, the funding plan provided for a 15-year phase-in period to allow the State to adapt to the increased financial commitment. Since the 15-year phase-in period ended June 30, 2010, the State's contribution will remain at a level percentage of payroll, recomputed annually, for the next 35 years until the 90% funded level is achieved. For state fiscal year 2021, the employer contribution rate is 54.831%. The Tollway's contribution amount for calendar year 2021 was \$65,315,580.

The Tollway has made all required contributions through December 31, 2021.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

***Pension Liability, Deferred Outflows of Resources, Deferred Inflows of Resources, and Expense Related to Pensions***

GASB Statement No. 68, as amended by GASB Statement No. 71, requires an allocation of net pension liability and pension expense, and to recognize proportionate shares for the primary government and component units, including the Tollway.

At December 31, 2021, the Tollway reported a liability of \$854,495,091 for its allocated share of the State's net pension liability for SERS on the statement of net position. The net pension liability was measured as of June 30, 2021 (current year measurement date), and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Tollway's portion of the net pension liability was based on the Tollway's proportion of employer contributions relative to all employer contributions made to the plan during the year ended June 30, 2021. As of the current year measurement date of June 30, 2020, the Tollway's proportion was 2.5815%, which was an increase of 0.0237% from its proportion of 2.5578% measured as of the prior year measurement date of June 30, 2020.

Change in the net pension liability allocated to the Tollway for the year ended December 31, 2021, is as follows:

	<u>Balance</u>				<u>Balance</u>	<u>Amounts due</u>
	<u>January 1</u>	<u>Additions</u>	<u>Deletions</u>		<u>December 31</u>	<u>within one year</u>
Net Pension Liability	\$ 891,871,048	\$ 75,922,240	\$ 113,298,197		\$ 854,495,091	\$ -

For the year ended December 31, 2021, the Tollway recognized pension expense of \$50.4 million. This expense is higher than the statutory actual contributions made by the Tollway, due to the implementation of GASB Statement No. 68.

At December 31, 2021, the Tollway reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows</u>	<u>Inflows</u>
	<u>of Resources</u>	<u>of Resources</u>
Difference between expected and actual experience	\$ 13,406,618	\$ 745,088
Changes in assumptions	33,262,182	971,946
Net difference between projected and actual investment earnings on pension plan investments	-	65,863,214
Changes in proportion and differences between Tollway contributions and proportionate share of contributions	6,492,048	14,277,159
Tollway contributions subsequent to the measurement date	32,133,254	-
	<u>\$ 85,294,102</u>	<u>\$ 81,857,407</u>

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

The \$32.1 million reported as deferred outflow of resources related to pensions resulting from Tollway contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ending</u>		<u>Amount</u>
12/31/2022	\$	(9,178,178)
12/31/2023		(4,041,443)
12/31/2024		(2,848,444)
12/31/2025		(12,628,498)
Total	\$	<u>(28,696,563)</u>

***Actuarial Methods and Assumptions***

The total pension liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

*Mortality:* Pub-2010 General and Public Safety Healthy Retiree mortality tables, sex distinct, with rates projected to 2018 generational mortality improvement factors were updated to projection scale MP-2018.

*Inflation:* 2.25%

*Investment Rate of Return:* 6.75%, net of pension plan investment expense, including inflation.

*Salary increases:* Salary increase rates based on age related productivity and merit rates plus inflation.

Post-retirement benefit increases of 3.00%, compounded, for Tier 1 and the lesser of 3.00% or one-half of the annual increase in the Consumer Price Index for Tier 2.

*Retirement Age:* Experience-based table of rates specific to the type of eligibility condition. Table was last updated for the June 30, 2019, valuation pursuant to an experience study of the period July 1, 2015 to June 30, 2018.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

The long-term expected real rate of return on pension plan investments was determined based on the simulated average 20-year annualized geometric return for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. For each major asset class that is included in the pension plan's target asset allocation, calculated as of the measurement date of June 30, 2021, the 20-year simulated real rates of return are summarized in the following table:

	<b>Asset Allocation</b>	
	<b>Target</b>	<b>20 Year Simulated</b>
	<b>Allocation</b>	<b>Rate of Return</b>
U.S. Equity	23.0%	4.8%
Developed Foreign Equity	13.0%	5.3%
Emerging Market Equity	8.0%	6.5%
Private Equity	7.0%	6.8%
Intermediate Investment Grade Bonds	14.0%	0.4%
Long-Term Government Bonds	4.0%	0.6%
TIPS	4.0%	0.3%
High Yield and Bank Loans	5.0%	2.5%
Opportunistic Debt	8.0%	4.3%
Emerging Market Debt	2.0%	2.2%
Real Estate	10.0%	5.6%
Infrastructure	2.0%	6.5%
Total	<u>100.0%</u>	

***Discount Rate***

A discount rate of 6.20% was used to measure the total pension liability as of June 30, 2021. This single blended discount rate was based on the expected rate of return on pension plan investments of 6.75% and a municipal bond rate of 1.92%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between the statutory contributions and the member rate. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2076 at June 30, 2021. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076, and the municipal bond rate was applied to all benefit payments after that date.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

***Sensitivity of the Net Pension Liability to Changes in the Discount Rate***

The net pension liability for the plan was calculated using a single discount rate of 6.20%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate as shown below as of June 30, 2021:

	June 30, 2021		
	Current		
	1% decrease (5.20%)	Discount Rate (6.20%)	1% increase (7.20%)
Tollway's net pension liability	\$1,054,404,309	\$854,495,091	\$690,427,205

***Payables to the Pension Plan***

At December 31, 2021, the Tollway had no payable to SERS for outstanding contributions to the pension plans.

**(12) Other Post-Employment Benefits (OPEB)**

***Plan description***

The State Employees Group Insurance Act of 1971 ("Act"), as amended, authorizes the Illinois State Employees Group Insurance Program ("SEGIP") to provide health, dental, vision, and life insurance benefits for certain retirees and their dependents. SEGIP includes substantially all employees of State agencies as well as retired employees of The Illinois Toll Highway Authority, Illinois Comprehensive Health Insurance Plan ("ICHIP"), and the State's nine university component units. (Tollway retirees participate in SEGIP, but its active employees are covered under the Tollway's own self-insured health plan and do not participate in SEGIP). Members receiving monthly benefits from the General Assembly Retirement System ("GARS"), Judges Retirement System ("JRS"), State Employees' Retirement System of Illinois ("SERS"), Teachers' Retirement System ("TRS"), and State Universities Retirement System of Illinois ("SURS") are eligible for these other post-employment benefits ("OPEB"). Additionally, certain members covered under TRS for pension purposes are eligible for retiree healthcare benefits under the Teachers' Retirement Insurance Program ("TRIP"). Other TRS members eligible for coverage under SEGIP include: certified teachers employed by certain State agencies, executives employed by the Board of Education, regional superintendents, regional assistant superintendents, TRS employees and members with certain reciprocal service.

The Department of Central Management Services administers these benefits for annuitants with the assistance of the public retirement systems sponsored by the State (GARS, JRS, SERS, TRS and SURS). The State recognizes SEGIP OPEB benefits as a single-employer defined benefit plan. The plan does not issue a stand-alone financial report.

***Benefits provided***

The health, dental, and vision benefits provided to and contribution amounts required from annuitants are the result of collective bargaining between the State and the various unions representing the State's and the university component units' employees in accordance with

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

limitations established in the Act. Therefore, the benefits provided and contribution amounts are subject to periodic change. Coverage through SEGIP becomes secondary to Medicare after Medicare eligibility has been reached. Members must enroll in Medicare Parts A and B to receive the subsidized SEGIP premium available to Medicare eligible participants. The Act requires the State to provide life insurance benefits for annuitants equal to their annual salary as of the last day of employment until age 60, at which time, the benefit amount becomes \$5,000.

***Funding policy and annual other postemployment benefit cost***

OPEB offered through SEGIP are financed through a combination of retiree premiums, State contributions and Federal government subsidies from the Medicare Part D program. Contributions are deposited in the Health Insurance Reserve Fund, which covers both active State employees and retirement members. Annuitants may be required to contribute towards health and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State Employee's Retirement System do not contribute toward health and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced 5% for each year of credited service with the State allowing those annuitants with 20 or more years of credited service to not have to contribute towards health and vision benefits. All annuitants are required to pay for dental benefits regardless of retirement date. The Director of Central Management Services shall, on an annual basis, determine the amount the State shall contribute toward the basic program of group health benefits. State contributions are made primarily from the General Revenue Fund on a pay-as-you-go basis. No assets are accumulated or dedicated to funding the retiree health insurance benefit and a separate trust has not been established for the funding of OPEB.

***Total OPEB liability, deferred outflows of resources, deferred inflows of resources and expense related to OPEB.***

GASB 75 requires an allocation of net OPEB liability and OPEB expense and to recognize proportionate shares for the primary government and component units, including the Tollway.

At December 31, 2021, the Tollway recorded a liability of \$493,963,815 for its allocated share of the State's net OPEB liability on the statement of net position. The total OPEB liability, as reported at December 31, 2021, was measured as of June 30, 2021, with an actuarial valuation as of June 30, 2020. The Tollway's portion of the net OPEB liability was based on the Tollway's proportion of employer contributions relative to all employer contributions made to the plan during the year ended June 30, 2021 for Illinois State Police District 15 active employees and a specific liability for Tollway active employees. As of the current year measurement date of June 30, 2021, the Tollway's proportion was 1.2567%.

For the year ended December 31, 2021, the Tollway recognized OPEB expense recovery of \$17.1 million.

At December 31, 2021, the Tollway reported deferred outflows and deferred inflows of resources, as of the measurement date of June 30, 2021, from the following sources:

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,608,097	\$ 3,436,681
Changes in assumptions	11,173,319	135,946,234
Changes in proportion	16,904,034	16,287,002
Tollway contributions subsequent to the measurement date	27,101,254	-
	<u>\$ 58,786,704</u>	<u>\$ 155,669,917</u>

The amounts reported as deferred outflows of resources related to OPEB resulting from Tollway contributions subsequent to the measurement date will be recognized as a reduction to the OPEB liability in the year ended December 31, 2022. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending</u>	<u>Amount</u>
12/31/2022	\$ 40,123,884
12/31/2023	29,815,743
12/31/2024	29,576,448
12/31/2025	20,806,087
12/31/2026	3,662,305
	<u>\$ 123,984,467</u>

***Actuarial methods and assumptions***

The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement unless otherwise specified. The actuarial valuation for the SEGIP was based on GARS, JRS, SERS, TRS, and SURS active, inactive, and retiree data as of June 30, 2020, for eligible SEGIP employees, and SEGIP retiree data as of June 30, 2020.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

<b>Valuation Date</b>	June 30, 2020
<b>Measurement Date</b>	June 30, 2021
<b>Actuarial Cost Method</b>	Entry Age Normal, used to measure the Total OPEB liability
<b>Discount Rate</b>	1.92%
<b>Inflation Rate</b>	2.25%
<b>Projected Salary Increases</b>	2.75% - 7.17%
<b>Healthcare Cost Trend Rates</b>	Actual trend used for fiscal year 2022. For fiscal years on and after 2023, trend starts at 8.00% for non-Medicare cost and post-Medicare costs,
<b>Retirees' Share of Benefit-Related Costs</b>	Healthcare premium rates for members depend on the date of retirement and the years of service earned at retirement. Members who retire before January 1, 1998, are eligible for single coverage at no cost to the member. Members who retire after January 1, 1998, are eligible for single coverage provided they pay a portion of the premium equal to 5% for each year of service under 20 years. Eligible dependents receive coverage provided they pay 100% of the required dependent premium. Premiums for plan years 2019 and 2020 are based on actual premiums. Premiums after 2020 were projected based on the same healthcare cost trend rates applied to per capita claim costs.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

The demographic assumptions and economic assumptions used in the OPEB valuation are consistent with those used in the June 30, 2021, pension valuations for GARS, JRS, SERS, TRS, and SURS as follows:

<b>General Employees and retirees</b>	<b>Proposed Mortality Table</b>	<b>Male Set Back Years</b>	<b>Female Set Back Years</b>	<b>Male Scaling Factor</b>	<b>Female Scaling Factor</b>
Pre-retirement	Pub-2010 General Employee, sex distinct	2	1	89%	95%
Post-retirement	Pub-2010 General Healthy Retiree sex distinct	0	(1)	111%	111%

***Discount Rate***

Retirees contribute a percentage of the premium rate based on service at retirement. The State contributes additional amounts to cover claims and expenses in excess of retiree contributions. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on

a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 2.45% at June 30, 2020, and 1.92% at June 30, 2021, was used to measure the total OPEB liability.

***Sensitivity of total OPEB liability to changes in the single discount rate***

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 1.92%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher (2.92%) or lower (.92%) than the current rate:

<b>June 30, 2021</b>		
<b>Current Single Discount</b>		
<b>1% Decrease<sup>(a)</sup></b>	<b>Rate Assumption</b>	<b>1% Increase<sup>(b)</sup></b>
<b>0.92%</b>	<b>1.92%</b>	<b>2.92%</b>
583,367,635	\$ 493,963,815	\$ 423,226,557

***Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate***

The following presents the plans total OPEB liability, calculated using the healthcare cost trend rates as well as what the plan's total OPEB liability would be if it were calculated using a healthcare

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.0% in 2023 decreasing to an ultimate trend rate of 4.25% in 2038.

<b>June 30, 2021</b>		
<b>Healthcare Cost</b>		
<b>1% Decrease<sup>(a)</sup></b>	<b>Trend Rates Assumption</b>	<b>1% Increase<sup>(b)</sup></b>
\$ 412,197,345	\$ 493,963,815	\$ 602,161,285

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038.

(b) One percentage point increase in healthcare trend rates are 9.00% in 2023, decreasing to an ultimate trend rate of 5.25% in 2038.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

**(13) Risk Management**

The Tollway has a self-insured risk program for workers' compensation claims, and is liable to pay all approved claims. Claims liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims liabilities include non-incremental claims adjustment expenses. The estimated liabilities for workers' compensation claims of \$18,139,723 and incurred but not reported employee health claims of \$1,691,870 as of December 31, 2021, are included in the accompanying financial statements.

Changes in workers' compensation claims payable for the year ended December 31, 2021, are as follows:

<u>Balance at January 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31</u>	<u>Current Portion</u>
\$ 16,910,865	\$ 6,045,383	\$ (4,816,525)	\$ 18,139,723	\$ 6,100,000

Changes in health insurance claims payable for the year ended December 31, 2021, are as follows:

<u>Balance at January 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31</u>	<u>Current Portion</u>
\$ 1,052,957	\$ 20,301,437	\$ (19,662,524)	\$ 1,691,870	\$ 1,691,870

Additionally, the Tollway purchases commercial insurance policies for general liability insurance and vehicle liability insurance which have a level of retention of \$1,000,000 per occurrence for general liability and for vehicle insurance. Property insurance coverage for damages to capital assets other than vehicles includes retention of \$1,000,000 per occurrence.

The Tollway has not had significant reductions in insurance coverage during the current or prior year nor did settlements exceed insurance coverage in any of the last three years.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

**(14) Compensated Absences**

The accrued compensated absences liability reported in the statement of net position represents the vacation for all years, and 50% of unused sick time for the period beginning January 1, 1984, and ending December 31, 1997, accrued by the employees, and is payable upon termination or death of the employee. The payment provided shall not be allowed if the purpose of the separation from employment and any subsequent re-employment is for the purpose of obtaining such payment. The Tollway's liability for unused annual vacation leave and sick leave as defined above is recorded in the accompanying financial statements at the employee's pay rate.

Changes in accrued compensated absences for the year ended December 31, 2021, are as follows:

<b>Balance at January 1</b>	<b>Accrued</b>	<b>Used</b>	<b>Balance at December 31</b>	<b>Due within one year</b>
12,057,250	\$ 5,094,029	6,555,252	10,596,027	\$ 6,600,000

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**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Notes to the Financial Statements  
For the Year Ended December 31, 2021

**(15) Pledges of Future Revenues**

All revenue bonds issued under the Tollway's Trust Indenture are secured by a pledge of and lien on Tollway revenues and certain other funds (excluding amounts reserved for the payment of maintenance and operating expenses) as provided in the Trust Indenture.

<u>Bond issue</u>	<u>Purpose</u>	<u>December 31, 2021</u>	
		<u>Pledged future revenues</u>	<u>Term of commitment</u>
2009 Series A Senior Priority Revenue (Build America Bonds - Direct Payment)	Fund Congestion-Relief Program	\$ 696,549,700	2034
2009 Series B Senior Priority Revenue (Build America Bonds - Direct Payment)	Fund Congestion-Relief Program	492,976,400	2034
2013 Series A Senior Revenue	Fund <i>Move Illinois</i> Program	845,499,750	2038
2014 Series A (Refunding) Senior Revenue	Refund 2005A Bonds	106,800,750	2022
2014 Series B Senior Revenue	Fund <i>Move Illinois</i> Program	868,625,000	2039
2014 Series C Senior Revenue	Fund <i>Move Illinois</i> Program	691,400,000	2039
2014 Series D (Refunding) Senior Revenue	Refund 2006A Bonds	218,299,750	2025
2015 Series A Senior Revenue	Fund <i>Move Illinois</i> Program	727,482,500	2040
2015 Series B Senior Revenue	Fund <i>Move Illinois</i> Program	727,482,500	2040
2016 Series A (Refunding) Senior Revenue	Refund 2008B Bonds	502,894,500	2032
2016 Series B Senior Revenue	Fund <i>Move Illinois</i> Program	550,700,000	2041
2017 Series A Senior Revenue	Fund <i>Move Illinois</i> Program	560,935,000	2042
2018 Series A (Refunding) Senior Revenue	Refund portions of 2007A, 2008A, 2009A Bonds	635,991,625	2031
2019 Series A Senior Revenue	Fund <i>Move Illinois</i> Program	587,890,000	2031
2019 Series B (Refunding) Senior Revenue	Refund 2010A-1 Bonds	296,938,625	2044
2019 Series C (Refunding) Senior Revenue	Refund 2007A, 2008A Bonds	933,227,250	2031
2020 Series A Senior Revenue	Fund <i>Move Illinois</i> Program	1,029,505,000	2045
2021 Series A Senior Revenue	Fund <i>Move Illinois</i> Program	1,388,402,083	2046
		<u>\$ 11,861,600,433</u>	

Proceeds from the bonds identified above provided financing or refinancing for the construction and/or improvement of the various corridors within the Tollway's toll highway system. Future projected principal and interest payments on the bonds are expected to require approximately 37% of future pledged net revenue (incorporating previously approved, as of December 31, 2021, commercial vehicle annual toll rate increases based on the consumer price index, such increases projected at 2.0% annually). The total principal and interest remaining to be paid on the bonds is \$11.9 billion. Principal and interest paid in calendar year 2021 was \$452.4 million, and total pledged net revenue in calendar year 2021 was \$1.1 billion.

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

### (16) Commitments

At December 31, 2021, the remaining obligations against current contracts open for the “*Move Illinois*” capital program totaled \$2.1 billion. The Tollway plans to fund remaining payments under these contracts through revenues, accumulated cash, and bond issue proceeds.

### (17) Pending Litigation

There are pending claims and lawsuits against the Tollway, which, among other things, seek damages arising out of alleged personal injury, unpaid health insurance contributions, wrongful discharge and other employment-related matters. Generally, the Tollway’s exposure is limited to the self-insured retention of \$500,000 per general liability incident. Also pending are various workers’ compensation claims and numerous Administrative Review actions in which individual parties are challenging the results of toll violation enforcement proceedings.

Management, after taking into consideration legal counsel’s evaluation of such actions, is of the opinion that the outcome of these matters will have no material effect on the financial position of the Tollway.

### (18) Contingent Liabilities

A contingent liability is defined as a liability that is not sufficiently predictable to permit recording in the accounts but in which there is a reasonable possibility of an outcome which might affect financial position or results of operations. It is the opinion of management that the Tollway has no liabilities meeting this definition as of December 31, 2021.

### (19) New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following statements:

GASB Statement No. 87 – *Leases* – This statement changes the accounting treatment for operating leases. This statement is effective for fiscal years beginning after June 15, 2021. Management has not yet determined the impact of this pronouncement on the Tollway’s financial statements.

GASB Statement No. 91 – *Conduit Debt Obligations* – The requirements of this statement will improve financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities, thereby ending significant diversity in practice. The clarified definition will resolve stakeholders’ uncertainty as to whether a given financing is, in fact, a conduit debt obligation. Requiring issuers to recognize liabilities associated with additional commitments extended by issuers and to recognize assets and deferred inflows of resources related to certain arrangements associated with conduit debt obligations also will eliminate diversity, thereby improving comparability in reporting by issuers. Revised disclosure requirements will provide financial statement users with better information regarding the commitments issuers extend and the likelihood that they will fulfill those commitments. That information will inform users of the potential impact of such commitments on the financial resources of issuers and help users assess issuers’ roles in conduit debt obligations. This statement is effective for reporting periods beginning after December 15, 2021. This statement will not impact the Tollway’s financial statements.

GASB Statement no. 93 – *Replacement of Interbank Offered Rates* – This statement addresses accounting and financial reporting implications that result from the replacement of interbank offered rate (IBOR). This statement is effective for years beginning after June 30, 2021. This statement will not impact the Tollway’s financial statements.

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

*GASB Statement No. 94 – Public-Private Partnerships and Availability Payment Arrangements* – The objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements, in which a government contracts with an operator to provide public services. This statement is effective for fiscal years beginning after June 15, 2022. Management has not yet determined the impact of this pronouncement on the Tollway's financial statements.

*GASB Statement No. 95 – Postponement of the Effective Dates of Certain Authoritative Guidance* – This statement postponed the effective dates of previously issued GASB pronouncements due to the COVID-19 pandemic. The revised effective dates are reflected for the pronouncements listed in this footnote.

*Statement No. 96 – Subscription-Based Information Technology Arrangements (SBITAs)*– This statement provides guidelines for the financial reporting for SBITA liabilities, capitalization and note disclosures. This statement is effective for fiscal years beginning after June 15, 2022. Management has not yet determined the impact of this pronouncement on the Tollway's financial statements.

*Statement No. 97 – Certain Component Unit Criteria and Financial Reporting for IRC Code 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and 84* -The purpose of this statement is to enhance financial reporting related to Section 457 plans. This statement is effective generally for reporting periods beginning after June 15, 2021. Management has not yet determined the impact of this pronouncement on the Tollway's financial statements.

*Statement No 98 – The Annual Comprehensive Financial Report* – This statement established term annual comprehensive financial report and the acronym of ACFR to replace the term comprehensive annual financial report and its acronym. This statement is effective for fiscal years beginning after December 15, 2021. The Tollway early implemented this statement.

### **(20) Related Parties**

The Tollway has entered into various intergovernmental agreements with the State of Illinois, through the Illinois Department of Transportation (IDOT). Intergovernmental receivables of approximately \$88.9 million are recorded at December 31, 2021, representing construction projects performed by the Tollway that pertain to the infrastructure owned by IDOT. Accrued liabilities totaling approximately \$37.4 million are recorded for amounts owed to IDOT for construction projects IDOT has performed for infrastructure assets owned by the Tollway.

### **(21) Subsequent Events**

On January 1, 2022, a toll rate increase took effect for commercial vehicles, reflecting an increase in the Consumer Price Index (CPI) for All Urban Consumers based on the percentage change in CPI over the 12-month period ending on June 30 of the prior year. This increase was implemented pursuant to the Tollway Board of Directors' approval in 2008 and affirmation in 2011 of annual CPI-based commercial vehicle toll rate increases beginning January 1, 2018 and each year thereafter.

On January 20, 2022, to continue relief to Tollway customers and more smoothly transition collection of unpaid tolls, fines and fees to a new violation enforcement program expected to be implemented in the fourth quarter of 2022, the Tollway extended the expiration date of an amnesty program initially implemented June 25, 2020, from February 10, 2022, to June 30, 2022.

## **THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Notes to the Financial Statements

For the Year Ended December 31, 2021

Effective February 18, 2022, the Governor of Illinois appointed Dorothy L. Abreu Chair of the Tollway's Board of Directors to replace Willard S. Evans. Chair Abreu also is the Chief Executive Officer of the Tollway. Effective March 14, 2022, Jose Alvarez resigned as Executive Director of the Tollway. Tollway Board Member Stephen Davis resigned effective April 1, 2022, and that position remains vacant as of the date of this report. Effective April 1, 2022, Chair and Chief Executive Officer Abreu appointed Lanyea Griffin Interim Executive Director of the Tollway. Effective August 26, 2022, Chair and Chief Executive Officer Abreu appointed Cassaundra Rouse Executive Director of the Tollway.

On May 19, 2022, the Tollway Board authorized the issuance of up to \$400,000,000 of senior-lien fixed rate revenue bonds for purposes of funding a portion of Move Illinois program capital expenditures.

A 5.7% reduction in U.S. Treasury subsidies of Build America Bond interest payments for the federal fiscal year ending September 30, 2022 reduced such subsidies earned by the Tollway for the Series 2009B interest payment due June 1, 2022, and the Series 2009A interest payment due July 1, 2022 by a total of \$410,160.

On September 15, 2022, the Tollway Board approved a change in the methodology used to calculate annual commercial vehicle toll rate adjustments. Effective January 1, 2023, the methodology will be based on the annualized percentage change in CPI over the 36-month period ending on June 30 of the prior year.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
 Schedule of Tollway's Proportionate Share  
 of the Net Pension Liability of the  
 State Employees' Retirement System (SERS)  
 Year ended December 31, 2021

Last 10 Fiscal Years\*\*

	<b>SERS Fiscal Year Ended June 30,</b>							
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017***</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Tollway's proportion of the net pension liability*	2.5815%	2.5578%	2.5568%	2.6698%	2.6999%	2.6382%	2.6261%	2.6826%
Tollway's proportionate share of the net pension liability, pursuant to GASB 68 reporting requirements	\$ 854,495,091	\$ 891,871,048	\$ 853,819,076	\$ 882,540,010	\$ 888,456,774	\$ 900,824,457	\$ 733,523,053	\$ 727,079,026
Tollway's covered payroll	\$ 118,275,046	\$ 112,876,932	\$ 115,464,445	\$ 110,352,910	\$ 111,183,988	\$ 111,478,841	\$ 112,947,877	\$ 110,979,470
Tollway's proportionate share of the net pension liability as a percentage of its covered payroll	722.46%	790.13%	739.46%	799.74%	798.78%	808.07%	649.44%	655.15%
Plan fiduciary net position as a percentage of the total pension liability	41.91%	35.51%	35.64%	34.57%	33.44%	30.58%	35.27%	34.98%

\* Tollway's proportion of net pension liability is estimated as the percentage of Tollway annual contributions to SERS to total annual contributions to SERS.

\*\* GASB 68 requires disclosure of this information over a 10 year period. However, since GASB 68 was implemented in 2015, applicable information is only available for the eight years presented.

\*\*\* Effective for fiscal year 2017, GASB Statement No. 82 amends GASB Statement Nos. 67 and 68 to require the presentation of covered payroll, defined as the payroll on which contributions to a pension plan are based instead of covered-employee payroll, which is the payroll of employees that are provided with pensions through the pension plan.

See accompanying independent auditors' report.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
 Schedule of Contributions to SERS Pension Plan  
 Year ended December 31, 2021

<b>Year Ended June 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution*</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll*</b>	<b>Actual Contribution as a % of Covered Payroll</b>
2021	\$ 78,630,956	\$ 65,315,580	\$ 13,315,376	\$ 117,725,621	55.48%
2020	74,525,328	\$ 61,919,610	\$ 12,605,718	\$ 115,054,947	53.82%
2019	76,600,914	59,411,115	17,189,799	113,210,062	52.48%
2018	73,135,906	55,197,741	17,938,165	110,795,575	49.82%
2017	57,493,911	55,576,566	1,917,345	111,226,982	49.97%
2016	53,283,494	50,197,749	3,085,745	111,478,841	45.03%
2015	53,713,047	48,299,509	5,413,538	112,947,877	42.76%
2014	52,494,228	44,751,713	7,742,515	110,979,470	40.32%

Note: GASB 68 requires disclosure of this information over a 10 year period. However, since GASB 68 was implemented in 2015, applicable information is only available for the eight years presented.

Actuarially determined contributions are calculated as of June 30th, which is 6 months prior to the beginning of the fiscal year

\* Actual contributions and covered payroll are based on the Tollway's calendar year and were equal to the statutorily required contribution.

See accompanying independent auditors' report.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
 Schedule of Tollway's Proportionate Share  
 of the Net OPEB Liability of the  
 State's Employee Group Insurance Program (SEGIP)  
 For the Year Ended December 31, 2021

Last 10 Fiscal Years\*\*

	<b>Fiscal Year Ended June 30,</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Tollway's proportion of the net OPEB liability*	1.2567%	1.3706%	0.2995%	0.3495%	0.2520%
Tollway's proportionate share of the net OPEB liability	\$ 493,963,815	\$ 580,018,281	\$ 131,448,041	\$ 140,125,903	\$ 104,136,124
Tollway's covered-employee payroll	\$ 118,275,046	\$ 112,876,932	\$ 115,464,445	\$ 110,352,910	\$ 111,183,988
Proportionate share of Net OPEB liability as a percentage of covered-employee payroll	417.64%	513.85%	113.84%	126.98%	93.66%

\* Beginning in 2020, the Tollway's proportion of net OPEB liability is estimated based on the Tollway's specific actuarial share of the total State of Illinois liability. Prior to 2020, the Tollway's share was erroneously estimated based on actual contributions to SEGIP. See Note 21.

\*\* GASB 75 requires disclosure of this information over a 10 year period. However, since GASB 75 was implemented in 2018, applicable information is only available for the four years presented.

See accompanying independent auditors' report.

**SUPPLEMENTARY INFORMATION-TRUST INDENTURE  
AGREEMENT SCHEDULES (NON-GAAP)**

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois

Schedule of Changes in Fund Balance – by Fund  
Trust Indenture Basis of Accounting (Non GAAP)  
For the Year Ended December 31, 2021

	<u>Revenue fund</u>	<u>Construction fund</u>	<u>Total</u>
Increases:			
Toll revenue	\$ 1,292,369,818	\$ -	\$ 1,292,369,818
Toll evasion recovery	147,047,083	-	147,047,083
Concessions	1,428,418	-	1,428,418
Interest	2,355,771	13,529	2,369,300
Miscellaneous	20,575,673	-	20,575,673
Total increases	<u>1,463,776,763</u>	<u>13,529</u>	<u>1,463,790,292</u>
Decreases:			
Engineering and maintenance of roadway and structures	89,903,171	-	89,903,171
Services and toll collection	104,741,994	-	104,741,994
Traffic control, safety patrol, and radio communications	44,705,767	-	44,705,767
Procurement, IT, finance and administration	81,314,607	-	81,314,607
Insurance and employee benefits	50,452,012	-	50,452,012
Construction	1,239,321,433	-	1,239,321,433
Construction expense reimbursed by bond proceeds	(675,256,144)	675,256,144	-
Bond principal payments	136,505,000	-	136,505,000
Build America bond subsidy	(13,631,459)	-	(13,631,459)
Bond Proceeds	-	(843,317,045)	(843,317,045)
Bond interest and other financing costs	327,555,360	-	327,555,360
Bond Issuance Costs - Bonds for Construction	-	2,364,046	2,364,046
Total increases/(decreases)	<u>1,385,611,741</u>	<u>(165,696,855)</u>	<u>1,219,914,886</u>
Change in fund balance	78,165,022	165,710,384	243,875,406
Fund balance, January 1, 2021	1,300,661,188	124,935,561	1,425,596,749
Fund balance, December 31, 2021	<u>\$ 1,378,826,210</u>	<u>\$ 290,645,945</u>	<u>\$ 1,669,472,155</u>

See accompanying independent auditors' report.

## Schedule 4

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois  
 Schedule of Changes in Fund Balance – by Fund  
 Trust Indenture Basis of Accounting (Non GAAP)  
 Year ended December 31, 2020

	<u>Revenue fund</u>	<u>Construction fund</u>	<u>Total</u>
Increases:			
Toll revenue	\$ 1,149,019,894	\$ -	\$ 1,149,019,894
Toll evasion recovery	93,164,508	-	93,164,508
Concessions	1,394,810	-	1,394,810
Interest	13,726,180	8	13,726,188
Miscellaneous	25,234,903	-	25,234,903
Total increases	<u>1,282,540,295</u>	<u>8</u>	<u>1,282,540,303</u>
Decreases:			
Engineering and maintenance of roadway and structures	91,503,160	-	91,503,160
Services and toll collection	130,700,789	-	130,700,789
Traffic control, safety patrol, and radio communications	45,729,173	-	45,729,173
Procurement, IT, finance and administration	46,334,258	-	46,334,258
Insurance and employee benefits	45,935,450	-	45,935,450
Construction expenses	1,102,792,431	-	1,102,792,431
Construction expense reimbursed by bond proceeds	(499,783,000)	499,783,000	-
Bond principal payments	129,260,000	-	129,260,000
Net funds applied to refunding			
Build America bond subsidy	(13,611,390)	-	(13,611,390)
Bond interest and other financing costs	<u>308,823,485</u>	<u>1,827,767</u>	<u>310,651,252</u>
Total decreases	<u>1,387,684,356</u>	<u>501,610,767</u>	<u>1,889,295,123</u>
Bond Proceeds - Series 2020A	18,396,664	626,546,320	644,942,984
Prior Period Adjustment	<u>(2,995,188)</u>	<u>-</u>	<u>(2,995,188)</u>
Change in fund balance	(89,742,585)	124,935,561	35,192,976
Fund balance, January 1	1,403,073,655	-	1,403,073,655
Restatement of January 1, 2020 fund balance	<u>(12,669,882)</u>	<u>-</u>	<u>(12,669,882)</u>
Fund balance, December 31	<u>\$ 1,300,661,188</u>	<u>\$ 124,935,561</u>	<u>\$ 1,425,596,749</u>

Statement of Net Position is presented on the full accrual basis in the basic financial statements

See accompanying independent auditors' report.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Schedule of Changes in Fund Balance – Revenue Fund – by Account

Trust Indenture Basis of Accounting (Non GAAP)

For the Year Ended December 31, 2021

	Revenue fund and accounts							Total
	Revenue account	Maintenance and operations Operating sub account	Operating reserve sub account	Debt service	Debt service reserve	Renewal and replacement	Improvement	
Increases:								
Toll revenue	\$ 1,292,369,818	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,292,369,818
Toll evasion recovery	147,047,083	-	-	-	-	-	-	147,047,083
Concessions	1,428,418	-	-	-	-	-	-	1,428,418
Interest	97,586	-	-	13,587	2,118,104	22,348	104,146	2,355,771
Miscellaneous	20,575,673	-	-	-	-	-	-	20,575,673
Intrafund transfers	(1,452,825,074)	372,141,623	-	456,108,541	-	228,000,000	396,574,910	-
Total increases	8,693,504	372,141,623	-	456,122,128	2,118,104	228,022,348	396,679,056	1,463,776,763
Decreases:								
Engineering and maintenance of roadway and structures	-	89,903,171	-	-	-	-	-	89,903,171
Services and toll collection	-	104,741,994	-	-	-	-	-	104,741,994
Traffic control, safety patrol, and radio communications	-	44,705,767	-	-	-	-	-	44,705,767
Procurement, IT, finance and administration	-	81,314,607	-	-	-	-	-	81,314,607
Insurance and employee benefits	-	50,452,012	-	-	-	-	-	50,452,012
Construction expenses	-	-	-	-	-	263,921,389	975,400,044	1,239,321,433
Construction expenses reimbursed by bond proceeds	-	-	-	-	-	-	(675,256,144)	(675,256,144)
Bond principal payments	-	-	-	136,505,000	-	-	-	136,505,000
Build America bond subsidy	-	-	-	(13,631,459)	-	-	-	(13,631,459)
Interest and other financing costs	-	-	-	327,348,463	206,897	-	-	327,555,360
Total decreases	-	371,117,551	-	450,222,004	206,897	263,921,389	300,143,900	1,385,611,741
Change in fund balance	8,693,504	1,024,072	-	5,900,124	1,911,207	(35,899,041)	96,535,156	78,165,022
Fund balance, January 1, 2021	1,244,903	6,975,576	27,400,000	53,218,945	427,897,134	185,109,541	598,815,089	1,300,661,188
Fund balance, December 31, 2021	\$ 9,938,407	\$ 7,999,648	\$ 27,400,000	\$ 59,119,069	\$ 429,808,341	\$ 149,210,500	\$ 695,350,245	\$ 1,378,826,210

See accompanying independent auditors' report.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Schedule of Changes in Fund Balance – Revenue Fund – by Account  
Trust Indenture Basis of Accounting (Non GAAP)  
Year ended December 31, 2020

Revenue fund and accounts								
	Maintenance and operations		Debt service	Debt service reserve	Renewal and replacement	Improvement	Total	
	Revenue account	Operating sub account						Operating reserve sub account
Increases:								
Toll revenue	\$ 1,149,019,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,149,019,894	
Toll evasion recovery	93,164,508	-	-	-	-	-	93,164,508	
Concessions	1,394,810	-	-	-	-	-	1,394,810	
Interest	1,482,428	-	303,397	5,772,755	1,455,373	4,712,227	13,726,180	
Miscellaneous	25,234,903	-	-	-	-	-	25,234,903	
Intrafund transfers	(1,284,253,897)	364,681,363	422,894,127	-	120,000,000	376,678,407	-	
Total increases	(13,957,354)	364,681,363	423,197,524	5,772,755	121,455,373	381,390,634	1,282,540,295	
Decreases:								
Engineering and maintenance of roadway and structures	-	91,503,160	-	-	-	-	91,503,160	
Services and toll collection	-	130,700,789	-	-	-	-	130,700,789	
Traffic control, safety patrol, and radio communications	-	45,729,173	-	-	-	-	45,729,173	
Procurement, IT, finance and administration	-	46,334,258	-	-	-	-	46,334,258	
Insurance and employee benefits	-	45,935,450	-	-	-	-	45,935,450	
Construction expenses	-	-	-	-	307,154,612	795,637,819	1,102,792,431	
Construction expenses reimbursed by bond proceeds	-	-	-	-	-	(499,783,000)	(499,783,000)	
Bond principal payments	-	-	129,260,000	-	-	-	129,260,000	
Gain/loss on defeased bonds	-	-	-	-	-	-	-	
Build America bond subsidy	-	-	(13,611,390)	-	-	-	(13,611,390)	
Interest and other financing costs	-	-	308,616,588	206,897	-	-	308,823,485	
Total decreases	-	360,202,830	424,265,198	206,897	307,154,612	295,854,819	1,387,684,356	
Net increase (decrease)	(13,957,354)	4,478,533	(1,067,674)	5,565,858	(185,699,239)	85,535,815	(105,144,061)	
Bond Proceeds - Series 2020A	-	-	-	18,396,664	-	-	18,396,664	
Prior Period Adjustment	-	-	(2,927,453)	(67,735)	-	-	(2,995,188)	
Change in fund balance	(13,957,354)	4,478,533	(3,995,127)	23,894,787	(185,699,239)	85,535,815	(89,742,585)	
Fund balance, January 1	15,202,257	15,166,925	27,400,000	57,214,071	404,002,348	370,808,780	1,403,073,655	
Restatement of January 1, 2020 fund balance	-	(12,669,882)	-	-	-	-	(12,669,882)	
Fund balance, December 31	\$ 1,244,903	\$ 6,975,576	\$ 27,400,000	\$ 53,218,944	\$ 427,897,135	\$ 185,109,541	\$ 598,815,089	

See accompanying independent auditors' report.

# THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois  
Notes to the Trust Indenture Basis Schedules  
December 31, 2021

## (1) Summary of Significant Accounting Policies

The Trust Indenture requires the Tollway to provide separate funds for construction (Construction Fund) and for operations (Revenue Fund), which funds are not annually appropriated by the Illinois General Assembly. The Trust Indenture permits the Tollway to create additional accounts for the purpose of more precise accounting. The Illinois State Treasurer holds monies for the Tollway as ex-officio custodian and has recorded these monies in a custodial account. Part of this account is part of the Maintenance and Operation Account within the Revenue Fund.

Prior to fiscal year 2005, the Tollway issued separate annual financial statements, prepared on the basis of accounting described below, in order to demonstrate compliance with the requirements of the Trust Indenture (Trust Indenture Annual Statements). Beginning in 2005, the Tollway has included schedules, prepared on the basis of accounting described below, in the supplementary information section of this report. The Tollway believes that these schedules, along with the GAAP basis financial statements contained in this report, are sufficient to demonstrate compliance with the annual financial reporting requirements of the Trust Indenture. As a result, separate Trust Indenture Annual Statements are no longer prepared. Certain items in the presentation of the Trust Indenture information contained herein vary from the presentation previously used in the Trust Indenture Annual Statements. In addition, the schedules contained in this section of the report present only the Revenue Fund and the Construction Fund. Previously, the Trust Indenture Annual Statements included "Infrastructure and Long-term Debt Accounts," which was optional reporting allowed under the Trust Indenture.

### ***Basis of Accounting***

Under the provisions of the Trust Indenture, the basis of accounting followed for the Construction Fund and the Revenue Fund within the Schedule of Changes in Fund Balance by Fund, differs in certain respects from accounting principles generally accepted in the United States of America.

The major differences are as follows:

1. Capital construction and asset acquisitions are charged against fund balance as incurred. In addition, there is no provision for depreciation.
2. Monies received from sale of assets are recorded as revenue when the cash is received.
3. Monies received for long-term fiber optic leases are recorded as revenue when received.
4. Principal retirements on revenue bonds are expensed when paid. The results of defeasement are accounted for as revenue or expense at the time of the transaction.
5. Bond proceeds (including premiums) are recorded as income in the year received. Amounts received from refunding issuances, if any, are recorded net of transfers to the escrow agent.
6. Unrealized gains and losses on Debt Reserve invested funds are netted against interest and other financing costs.
7. Capital lease obligations are not recorded. Payments under capital leases are expensed in the period payments are made.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
Notes to the Trust Indenture Basis Schedules  
December 31, 2021

8. Interest related to construction in progress is not capitalized.
9. Recoveries of expenses are classified as decreases in operating expenses for Trust Indenture reporting and as miscellaneous operating revenue for GAAP.
10. In Trust Indenture reporting, transponder purchases and other miscellaneous expenses are reflected in the Renewal and Replacement fund as capital expense. For GAAP the expenses are reflected as an operating expense.
11. Construction expenses incurred under intergovernmental agreements are decreased by payments received under these intergovernmental agreements.
12. Prepaid expenses are recorded only if refundable for Trust Indenture reporting.
13. The provisions of GASB Statement No. 68 regarding net pension liability and deferred outflows and inflows of resources are not reflected in the Trust Indenture reporting. Pension expense reflects the statutory contributions required under Chapter 40, section 5/14 of the Illinois Compiled Statutes.
14. The provisions of GASB Statement No. 75 regarding net OPEB liability and deferred outflows and inflows of resources are not reflected in the Trust Indenture reporting. Therefore, the accompanying Schedules of Changes in Fund Balance by Fund, which are prepared in accordance with the aforementioned accounting principles, are not intended to, and do not, present the financial position or the results of operations in accordance with accounting principles generally accepted in the United States of America.

A description of the individual accounts within the Revenue Fund and Construction Fund, as well as the required distribution of revenues collected, is as follows:

***The Revenue Fund***

All revenues received by the Tollway other than investment income shall be delivered by the Tollway to the Treasurer, for deposit in the Revenue Fund. On or before the 20th day of each month the Treasurer shall, at the direction of the Tollway, transfer or apply the balance as of such date of transfer in the Revenue Fund not previously transferred or applied in the following order of priority:

- A. To the Operating Sub-Account, operating expenses set forth in the annual budget for the fiscal year in an amount equal to one-twelfth of the total approved budget, less all other amounts previously transferred by the Treasurer for deposit to the credit of the Operating Sub-Account during that fiscal year, less the balance, if any, which was on deposit to the credit of the Operating Sub-Account on December 31 of the preceding fiscal year.
- B. To the Operating Reserve Sub-Account, the amount specified by the Tollway, but not to exceed 30% of the amount annually budgeted for operating expenses.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
Notes to the Trust Indenture Basis Schedules  
December 31, 2021

- C. To the Interest Sub-Account, an amount equal to interest due on unpaid bonds, plus one-sixth of the difference between the interest payable on bond and interest due within the next six months.
- D. To the Principal Sub-Account, an amount equal to any principal due plus one-twelfth of any principal of such outstanding senior bonds payable on the next principal payment date.
- E. To the Redemption Sub-Account, an amount for each bond equal to one-twelfth of any sinking fund installment of outstanding bonds payable within the next twelve months.
- F. To the Provider Payment Sub-Account, amounts as provided in any supplemental indenture for paying costs of credit enhancement or qualified hedge agreements for bonds or for making reimbursements to providers of credit enhancement or qualified hedge agreements for bonds.
- G. To the Debt Service Reserve Account, an amount sufficient to cause the balance in it to equal the debt reserve requirement and to make reimbursement to providers of reserve account credit facilities.
- H. To the Junior Bond Debt Service or Junior Bond Debt Reserve Account, any amounts required by applicable supplemental indentures.
- I. To the Renewal and Replacement Account, one-twelfth the portion of the renewal and replacement amount set forth in the annual budget for the fiscal year.
- J. The balance of such amounts in the Revenue Funds are to be applied as follows:
  - 1) To the credit of the Improvement Account for allocation to a project as determined by the Tollway in its sole discretion, until the balance in the Account is equal to the improvement requirement or a lesser amount as the Tollway may from time to time determine.
  - 2) To the credit of the System Reserve Account, the entire amount remaining in the Revenue Fund after depositing or allocating all amounts required to be deposited to the credit of the above Accounts and Sub-Accounts.

***Maintenance and Operation Account***

The Maintenance and Operation Account consists of the Operating Sub-Account and the Operating Reserve Sub-Account. Moneys in the Operating Sub-Account are applied to operating expenses at the direction of the Tollway.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
Notes to the Trust Indenture Basis Schedules  
December 31, 2021

Revenues are transferred to the Operating Sub-Account to cover the expenses set forth in the annual budget for the current fiscal year. One-twelfth of the operating expenses outlined in the annual budget are transferred to this account once a month. Revenue is recorded on an accrual basis and as such may not be available for allocation until the cash is collected.

The Operating Reserve Sub-Account receives or retains an amount not to exceed 30% of the amount budgeted for operating expenses in the annual budget for the current fiscal year. Monies in the Operating Reserve Sub-Account are held as a reserve for the payment of operating expenses and are to be withdrawn if moneys are not available to the credit of the Operating Sub-Account to pay operating expenses.

If the Tollway determines that the amount in the Operating Reserve Sub-Account exceeds that amount necessary, the excess will be withdrawn from such Sub-Account and applied as revenues. By resolution, the Board voted to maintain a \$27.4 million fund balance in this account.

***Debt Service Account***

The Debt Service Account consists of the Interest Sub-Account, the Principal Sub-Account, the Redemption Sub-Account, and the Provider Payment Sub-Account, to be held by the Trustee.

Revenues are required to be deposited to cover the interest and principal amounts due and unpaid for bonds, credit enhancement or qualified hedge agreements. Revenues must also be deposited to the credit of the Debt Reserve Account in an amount sufficient to cause the balance in it to equal the debt reserve requirement.

The Debt Reserve Account receives funds to provide an amount sufficient to cause the balance in it to equal the debt reserve requirement and to make any required reimbursement to providers of reserve account credit facilities.

***Renewal and Replacement Account***

Revenues must be credited to the Renewal and Replacement Account in an amount set forth in the annual budget for the renewal and replacement deposit. An amount set forth in the budget shall be determined based on recommendations of the Consulting Engineer. Additional funds can be transferred to this account by the Tollway, based on the capital plan expenditures.

***Improvement Account***

At the direction of the Tollway, the balance of amounts in the Revenue Fund are applied to the Improvement Account, for allocations to projects, determined by the Tollway, until the balance in the Account is equal to the improvement requirement.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Notes to the Trust Indenture Basis Schedules  
December 31, 2021

**System Reserve Account**

At the direction of the Tollway, the balance in the Revenue Fund is deposited to the credit of the System Reserve Account to provide for deficiencies in any other account or sub-account. If all accounts have sufficient funds, System Reserve Account funds can be used to pay off debt, fund construction projects, make improvements, or pay for any other lawful Tollway purpose. There were no balances or activity in the System Reserve Account during 2021.

**The Construction Fund**

The Construction Fund is held as a separate segregated fund. The Construction Fund receives funds from the sale of bonds (other than refunding bonds) and investment of proceeds. The Treasurer establishes and maintains within the Construction Fund a separate, segregated account for each Project, the costs of which are to be paid in whole or in part out of the Construction Fund.

**(2) Miscellaneous**

The following items are reported as Bond Interest and Other Financing Costs:

**Components of Bond Interest and Other Financing Costs - 2021**

	<b>Debt Service</b>	<b>Debt Reserve</b>	<b>Total</b>
Bond interest expense	\$ 327,312,258	\$ -	\$ 327,312,258
Other financing costs	36,205	206,897	243,102
	\$ 327,348,463	\$ 206,897	\$ 327,555,360

**Other Information:**

- Construction and Other Capital Expenses for Renewal and Replacement and Improvement include accrued expenses.
- Bond interest expense includes accrued interest payable at December 31, 2021.
- In November 2008, the Tollway purchased a \$100 million surety bond. This policy is being amortized over the life of the bonds (24.1 years). The amortization is shown in the debt reserve column above.
- Cash and investment balances held by the Trustee at December 31, 2021, are \$205.6 million in the Debt Service accounts, \$457.2 million in the Debt Reserve account and \$290.7 in the Construction account.
- Insurance and Employee Benefits includes expense for retirement, worker's compensation, the employer portion of FICA, and medical insurance.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Notes to the Trust Indenture Basis Schedules  
December 31, 2021

**(3) Restatement of Fund Balance**

The fund balance as of January 1, 2020, has been restated to correct the amount due to the Illinois State Employees Group Insurance Program for retiree health insurance. It was determined that the Tollway's required payments had been inaccurately calculated through December 31, 2020. As the result of these errors, it was necessary for the Tollway to restate its beginning fund balance for the portion that pertained to years prior to 2020.

**STATISTICAL SECTION  
(UNAUDITED)**

# THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois  
Annual Comprehensive Financial Report  
Statistical Section (Unaudited)  
For the Year Ended December 31, 2021

This part of the Tollway's comprehensive annual financial report presents detailed information to amplify the information in the Tollway's financial statements, note disclosures, and required supplementary information.

*Financial Trends - These schedules contain trend information to assist the reader in understanding how the Tollway's financial performance and well-being have changed over time.*

Net Position by Type	73
Changes in Net Position	74
Operating Revenues by Source	75
Toll Revenue by Toll Plaza	76-79
Renewal and Replacement Account	80

*Revenue Capacity – These schedules contain information to help the reader assess the Tollway's most significant revenue source (tolls).*

Historical Toll Rates by Vehicle Class	81
Toll Revenue Versus Traffic	82
Toll Revenue by Class of Vehicles	83
Annual Toll Revenues	84
Annual Toll Transactions	85

*Debt Capacity – These schedules present information to help the reader assess the affordability of the Tollway's current levels of outstanding debt and its ability to issue additional debt in the future.*

Summary of Operating Revenues, Maintenance and Operating Expenses, Net Operating Revenues and Debt Service Coverage - Trust Indenture Basis	86
Operating Revenues, Maintenance and Operating Expenses and Net Operating Revenues	87

*Demographic and Economic Information – This schedule offers demographic indicators to help the reader understand the environment within which the Tollway's operations take place.*

Population and Commuting Statistics	88-91
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*Operating Information – These schedules contain service and other data to help the reader understand how the information in the Tollway's report relates to the services it provides.*

Average Number of Employees by Function	92
Location Map – Illinois Tollway	93
Service Efforts and Accomplishments	94

Sources: Unless otherwise noted, the information in these schedules is derived from the Tollway's comprehensive annual financial reports for the relevant years.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Net Position by Type (GAAP Basis)

Last Ten Fiscal Years (Unaudited)

Net Position by Type	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net Investment in Capital Assets	\$ 3,285,662,964	\$ 3,159,827,805	\$ 2,879,594,594	\$ 2,672,245,715	\$ 2,057,158,939	\$ 1,879,744,430	\$ 1,714,006,541	\$ 1,227,482,902	\$ 1,126,446,163	\$ 1,196,676,074
Restricted Net Position	518,593,642	474,330,449	458,006,472	452,437,721	427,284,480	389,470,553	427,583,679	410,020,656	364,205,442	277,001,048
Restricted for Pension Benefit Obligation	-	4,281	34,129	47,147	48,162	50,575	54,049	57,996	61,950	65,755
Unrestricted Net Position	<u>(435,069,779)</u>	<u>(564,566,221)</u>	<u>113,476,627</u>	<u>(48,245,985)</u>	<u>383,695,102</u>	<u>242,894,573</u>	<u>51,278,228</u>	<u>841,142,933</u>	<u>755,622,037</u>	<u>567,820,608</u>
Total Net Position	\$ <u>3,369,186,827</u>	\$ <u>3,069,596,314</u>	\$ <u>3,451,111,822</u>	\$ <u>3,076,484,598</u>	\$ <u>2,868,186,683</u>	\$ <u>2,512,160,131</u>	\$ <u>2,192,922,497</u>	\$ <u>2,478,704,487</u>	\$ <u>2,246,335,592</u>	\$ <u>2,041,563,485</u>

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Changes in Net Position (GAAP Basis)  
Last Ten Fiscal Years (Unaudited)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>OPERATING REVENUES</b>										
Toll Revenue	\$ 1,292,369,818	\$ 1,149,019,894	\$ 1,380,750,754	\$ 1,341,051,225	\$ 1,309,189,509	\$ 1,216,298,044	\$ 1,146,629,436	\$ 968,971,925	\$ 943,152,070	\$ 922,390,189
Toll Evasion Recovery	147,047,083	93,164,508	81,554,193	70,468,847	65,639,705	64,490,869	64,323,149	53,769,282	54,220,590	32,598,735
Concessions	1,428,418	1,394,810	1,717,551	2,151,574	2,298,943	2,253,646	2,117,517	2,096,881	2,305,563	2,272,864
Miscellaneous	18,958,584	17,371,262	20,483,584	22,731,739	21,369,597	20,240,108	15,493,528	17,982,788	17,238,843	12,569,929
Total Operating Revenues	<u>1,459,803,903</u>	<u>1,260,950,474</u>	<u>1,484,506,082</u>	<u>1,436,403,385</u>	<u>1,398,497,754</u>	<u>1,303,282,667</u>	<u>1,228,563,630</u>	<u>1,042,820,876</u>	<u>1,016,917,066</u>	<u>969,831,717</u>
<b>OPERATING EXPENSES</b>										
Engineering and Maintenance of Roadway and Structures	95,505,236	107,197,951	122,363,797	107,851,143	109,202,332	106,920,897	98,064,006	80,052,707	47,314,811	40,054,392
Services and Toll Collection	111,972,566	149,638,080	171,529,366	181,194,076	186,569,358	179,818,194	160,233,841	152,516,584	116,319,349	107,225,405
Traffic Control, Safet Patrol and Radio Communications	39,198,099	48,631,134	44,806,282	57,373,555	57,721,525	58,315,004	50,307,156	43,280,371	22,554,755	22,818,258
Procurement, IT, Finance and Administration	112,106,819	75,211,820	55,443,876	55,591,666	49,197,494	48,533,427	42,135,110	38,687,973	24,325,930	21,452,099
Insurance and Employee Benefits	-	-	-	-	-	-	-	-	86,277,850	77,543,643
Depreciation and Amortization	517,961,956	494,637,313	475,602,597	446,202,899	418,311,759	370,336,593	328,650,467	308,835,872	308,869,419	314,107,807
Total Operating Expenses	<u>876,744,673</u>	<u>875,316,298</u>	<u>869,745,918</u>	<u>848,213,339</u>	<u>821,002,468</u>	<u>763,924,115</u>	<u>679,390,580</u>	<u>623,373,507</u>	<u>605,662,114</u>	<u>583,201,604</u>
Operating Income	<u>\$ 583,059,230</u>	<u>\$ 385,634,176</u>	<u>\$ 614,760,164</u>	<u>\$ 588,190,046</u>	<u>\$ 577,495,286</u>	<u>\$ 539,358,552</u>	<u>\$ 549,173,050</u>	<u>\$ 419,447,369</u>	<u>\$ 411,254,952</u>	<u>\$ 386,630,113</u>
<b>NONOPERATING REVENUE(EXPENSES)</b>										
Investment Income	2,369,299	13,726,188	39,833,676	34,389,290	14,054,336	6,763,207	1,859,314	1,057,937	946,210	1,389,324
Intergovernmental Contributions	-	-	-	-	-	-	481,600	1,868,528	103,915	701,954
Intergovernmental Agreement Revenue	16,788,171	19,653,073	16,469,715	11,323,831	20,380,791	22,293,657	79,451,042	39,218,519	35,287,508	7,405,421
Build America Bond Rebate	13,631,459	13,611,390	13,554,800	15,204,506	15,147,651	15,131,407	15,098,919	15,066,431	14,952,722	16,244,130
Net Gain (Loss) on Disposal of Property	2,797,631	(32,270)	(261,716)	(1,006,741)	(1,497,506)	(828,136)	(261,018)	(451,284)	159,590	(70,480)
Interest Expense and Amortization of Financing Costs	(302,266,746)	(288,762,582)	(293,259,340)	(282,950,519)	(249,172,855)	(241,220,736)	(214,946,627)	(203,660,387)	(207,566,638)	(198,659,178)
Intergovernmental Agreement Expense	(16,788,171)	(19,653,073)	(16,469,715)	(11,323,831)	(20,380,791)	(22,293,657)	(79,451,042)	(39,218,519)	(35,287,508)	(7,405,421)
Miscellaneous Income (Expense)	(360)	(360)	(360)	(360)	(360)	33,340	(3,937,904)	(959,699)	(15,078,644)	(360)
Total Nonoperating Revenues (Expenses)	<u>\$ (283,468,717)</u>	<u>\$ (261,457,634)</u>	<u>\$ (240,132,940)</u>	<u>\$ (234,363,824)</u>	<u>\$ (221,468,734)</u>	<u>\$ (220,120,918)</u>	<u>\$ (201,705,716)</u>	<u>\$ (187,078,474)</u>	<u>\$ (206,482,845)</u>	<u>\$ (180,394,610)</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>\$ 299,590,513</u>	<u>\$ 124,176,542</u>	<u>\$ 374,627,224</u>	<u>\$ 353,826,222</u>	<u>\$ 356,026,552</u>	<u>\$ 319,237,634</u>	<u>\$ 347,467,334</u>	<u>\$ 232,368,895</u>	<u>\$ 204,772,107</u>	<u>\$ 206,235,503</u>
<b>NET POSITION AT BEGINNING OF YEAR</b>	3,069,596,314	3,451,111,822	3,076,484,598	2,868,186,683	2,512,160,131	2,192,922,497	2,478,704,487	2,246,335,592	2,041,563,485	1,850,749,932
Restatement for implementation of GASB 65, 68, 71 and 75	-	(506,692,050)	-	(145,528,307)	-	-	(633,249,324)	-	-	(15,421,950)
<b>NET POSITION AT END OF YEAR</b>	<u>\$ 3,369,186,827</u>	<u>\$ 3,068,596,314</u>	<u>\$ 3,451,111,822</u>	<u>\$ 3,076,484,598</u>	<u>\$ 2,868,186,683</u>	<u>\$ 2,512,160,131</u>	<u>\$ 2,192,922,497</u>	<u>\$ 2,478,704,487</u>	<u>\$ 2,246,335,592</u>	<u>\$ 2,041,563,485</u>

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
 Operating Revenues by Source (GAAP Basis)  
 Last Ten Fiscal Years (Unaudited)

<u>Year</u>	<u>Toll Revenue</u>	<u>Toll Evasion</u>			<u>Miscellaneous <sup>(1)</sup></u>	<u>Total Operating Revenue</u>
		<u>Recovery</u>	<u>Concessions<sup>(1)</sup></u>			
2012	922,390,189	32,598,735	2,272,864	12,569,929	969,831,717	
2013	943,152,070	54,220,590	2,305,563	17,238,843	1,016,917,066	
2014	968,971,925	53,769,282	2,096,881	17,982,788	1,042,820,876	
2015	1,146,629,436	64,323,149	2,117,517	15,493,528	1,228,563,630	
2016	1,216,298,044	64,490,869	2,253,646	20,240,108	1,303,282,667	
2017	1,309,189,509	65,639,705	2,298,943	21,369,597	1,398,497,754	
2018	1,341,051,225	70,468,847	2,151,574	22,731,739	1,436,403,385	
2019	1,380,750,754	81,554,193	1,717,551	20,483,584	1,484,506,082	
2020	1,149,019,894	93,164,508	1,394,810	17,371,262	1,260,950,474	
2021	1,292,369,818	147,047,083	1,428,418	18,958,584	1,459,803,903	
<b>Change from 2012 to 2021</b>	40.11%	351.08%	-37.15%	50.82%	50.52%	

<sup>(1)</sup> Revenue represented in these columns may not be based on consistent categorization between fiscal years.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Toll Revenue by Toll Plaza (GAAP Basis)  
Last Ten Fiscal Years (Unaudited)

Toll Plaza	Plaza Number	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>JANE ADDAMS MEMORIAL TOLLWAY (NORTHWEST):</b>											
<b>WESTERN SECTION:</b>											
South Beloit	1	\$ 54,826,578	\$ 48,643,198	\$ 57,059,457	\$ 55,887,478	\$ 56,213,573	\$ 50,632,781	\$ 46,852,269	\$ 36,261,219	\$ 34,924,784	\$ 34,761,307
East Riverside Blvd	2	2,276,614	1,969,102	2,602,938	2,491,925	2,384,740	2,208,345	2,167,181	1,915,452	1,890,552	1,920,431
Genoa Road	3	1,755,161	1,709,338	2,191,174	2,218,553	1,921,087	1,850,089	573,667	-	-	-
Illinois 173	4	1,649,492	1,597,049	1,970,812	1,951,094	1,836,084	1,647,965	1,533,912	1,317,050	1,228,205	1,209,218
Belvidere	5	33,110,781	29,472,430	33,058,716	32,302,598	29,493,964	25,361,991	23,180,492	15,830,910	16,272,251	19,309,039
Irene Road	5A	471,682	519,139	529,215	545,610	380,749	202,593	-	-	-	-
Illinois 47	6	3,799,077	3,448,038	3,874,384	3,658,332	3,044,077	2,732,204	2,549,090	2,258,232	270,947	-
Marengo-Hampshire	7	35,097,441	31,652,151	34,879,994	34,258,259	31,237,766	26,878,227	25,254,328	17,958,263	18,920,305	21,706,448
Illinois 23	7A	1,090,335	769,733	9,776	-	-	-	-	-	-	-
Randall Road	8	1,958,637	1,826,100	2,175,531	2,240,839	2,052,483	2,020,925	1,952,975	1,505,332	1,554,245	1,869,458
Elgin	9	50,916,958	46,006,549	52,606,390	51,077,599	46,305,001	39,726,087	38,569,871	32,208,402	32,689,498	35,368,361
<b>EASTERN SECTION</b>											
Barrington Road	10	5,296,405	4,562,669	5,595,221	5,275,511	2,658,754	1,403,622	1,653,043	1,648,787	1,703,963	1,618,660
Illinois 31	11	5,046,008	4,656,643	5,695,095	5,672,390	4,982,993	3,915,556	4,174,685	4,266,303	4,458,524	4,363,422
Roselle Road	12	4,636,293	4,001,206	5,241,584	4,767,742	4,166,370	2,034,657	1,912,803	1,879,817	1,899,500	1,893,005
Meacham	12A	1,291,534	1,052,915	1,450,622	1,394,518	904,606	40,234	-	-	-	-
Illinois 25	13	1,860,229	1,666,782	2,061,226	1,975,674	1,612,826	1,301,409	1,268,026	1,248,192	1,335,405	1,347,153
Illinois 59	14	826,489	757,597	929,390	919,899	990,483	1,148,893	1,180,052	1,009,819	981,693	1,035,813
I-290, Illinois 53	15	6,521,230	5,840,002	6,361,568	5,944,315	5,978,100	5,118,378	5,516,123	5,034,461	5,044,261	5,195,903
Beverly Road	16	3,160,341	2,834,641	3,543,479	3,280,443	2,958,195	2,566,219	2,821,346	2,499,979	2,417,908	2,308,759
Devon Avenue	17	34,652,145	29,254,121	36,568,556	35,349,694	33,390,988	29,388,649	29,708,167	27,713,955	29,056,282	28,335,486
Arlington Heights Rd	18	3,132,125	2,907,266	3,698,400	3,747,142	4,263,319	3,958,717	4,214,733	3,950,339	4,044,006	3,958,170
Elmhurst Road	18A	4,910,586	4,716,254	5,372,585	4,856,144	1,622,741	-	-	-	-	-
River Road	19	21,864,146	19,829,561	22,580,669	20,920,379	20,034,114	20,285,900	21,090,508	19,762,102	20,933,337	21,597,563
		\$ 280,150,287	\$ 249,692,484	\$ 290,056,783	\$ 280,736,138	\$ 258,433,013	\$ 224,423,443	\$ 216,173,271	\$ 178,268,614	\$ 179,625,666	\$ 187,798,196

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
Toll Revenue by Toll Plaza (GAAP Basis)  
Last Ten Fiscal Years (Unaudited)

Toll Plaza	Plaza Number	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>REAGAN MEMORIAL TOLLWAY (EAST-WEST):</b>											
<b>EASTERN SECTION:</b>											
York Road	51	\$ 31,112,984	\$ 26,900,770	\$ 33,592,152	\$ 33,097,133	\$ 34,110,142	\$ 33,618,300	\$ 32,573,299	\$ 29,475,755	\$ 28,670,167	\$ 27,091,268
Meyers Road	52	30,056,206	26,300,665	32,749,569	33,126,376	33,804,165	33,148,832	31,844,193	28,278,504	27,503,571	26,333,861
Spring Road (22nd St)	53	1,843,036	1,287,919	2,676,951	2,640,027	2,536,428	2,560,572	2,597,468	2,472,295	2,387,169	2,353,045
Illinois 83	54	2,156,153	1,781,427	2,526,335	2,815,095	2,562,683	2,545,931	2,559,077	2,397,851	2,350,300	2,337,468
Midwest Road	55	1,021,678	902,528	1,322,309	1,311,626	1,240,465	1,278,808	1,246,672	1,141,577	1,070,187	992,291
Highland Avenue	56	2,387,666	1,968,774	3,380,129	3,288,599	3,193,811	3,158,473	3,183,446	3,049,691	3,115,052	3,147,312
Naperville Road	57	995,445	848,905	1,340,519	1,349,324	1,312,367	1,305,540	1,275,135	1,244,321	1,267,617	1,270,949
Winfield Road	58	716,604	574,106	884,267	898,834	885,315	903,550	975,659	900,160	886,487	880,346
Farnsworth Avenue	59	7,101,939	5,719,091	7,673,387	7,734,468	7,160,073	7,332,892	7,532,314	6,526,865	6,705,569	6,770,561
Eola Road	60	2,271,429	2,031,376	2,688,828	2,743,054	2,665,369	2,736,200	3,131,801	2,563,818	2,107,748	1,909,699
Aurora	61	35,848,740	31,624,637	37,920,013	35,976,705	37,910,972	36,746,363	35,203,203	31,346,017	30,316,892	28,244,425
<b>WESTERN SECTION:</b>											
Illinois 31	63	1,076,802	929,107	959,017	1,005,695	944,716	1,055,312	850,438	760,229	743,080	712,569
Orchard Road	64	1,312,264	1,054,176	1,152,038	1,107,978	1,231,392	1,219,103	1,136,875	954,853	895,009	904,810
Illinois 47 (I-88)	64A	1,405,709	1,114,001	38,185	-	-	-	-	-	-	-
Peace Road	65	4,152,758	3,610,672	4,397,803	4,355,095	4,190,718	4,073,892	3,948,445	3,305,483	3,268,493	3,368,553
DeKalb	66	33,180,641	29,170,908	32,227,098	27,226,550	36,836,368	36,113,831	33,390,671	29,037,859	26,434,904	21,872,233
Annie Glidden Road	67	2,129,745	1,584,461	2,199,527	1,772,004	2,292,454	2,336,451	2,370,052	2,200,319	2,174,636	2,106,818
Dixon	69	28,301,887	24,639,795	27,794,086	25,081,650	26,314,120	23,370,498	22,292,037	19,361,757	18,465,994	17,965,604
		\$ 187,071,686	\$ 162,043,318	\$ 195,522,214	\$ 185,530,214	\$ 199,191,557	\$ 193,504,548	\$ 186,110,785	\$ 165,017,354	\$ 158,362,875	\$ 148,261,812

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
Toll Revenue by Toll Plaza (GAAP Basis)  
Last Ten Fiscal Years (Unaudited)

Toll Plaza	Plaza Number	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>TRI-STATE TOLLWAY:</b>											
<b>NORTHERN SECTION:</b>											
Buckley Road (IL 137)	20	\$ 1,313,685	\$ 1,145,578	\$ 1,609,639	\$ 1,563,139	\$ 1,573,463	\$ 1,550,904	\$ 1,506,012	\$ 1,379,072	\$ 1,367,436	\$ 1,314,822
Waukegan	21	90,243,103	79,585,521	91,854,089	90,947,121	92,413,018	85,209,405	78,563,105	63,218,232	60,429,979	57,711,916
Townline Rd (IL 60)	22	1,467,877	1,366,877	2,041,925	2,020,258	2,013,814	2,043,527	2,038,512	1,969,406	1,948,044	1,863,473
Half Day Road (IL 22)	23	1,537,421	1,439,833	2,166,924	2,132,524	2,078,056	2,076,543	1,957,445	1,853,204	1,831,064	1,812,904
Edens Spur	24	22,349,680	18,587,471	21,666,181	25,639,258	28,146,059	27,992,143	27,368,544	24,841,382	24,971,465	24,627,944
Lake-Cook Road	26	4,437,361	4,492,793	7,448,823	7,513,100	6,997,914	7,193,651	6,989,702	6,451,544	6,084,853	5,994,838
Willow Road	27	5,123,996	5,057,248	6,921,277	7,317,401	7,212,053	7,367,337	7,090,823	6,443,834	6,226,549	6,049,039
Golf Road (Illinois 58)	28	5,352,399	4,981,158	6,964,124	7,244,375	7,025,843	7,146,811	7,055,841	6,404,116	6,071,586	5,983,043
<b>CENTRAL SECTION:</b>											
Touhy Avenue	29	49,583,226	43,612,991	55,163,725	54,162,948	53,502,536	50,756,042	48,123,196	41,621,337	40,863,081	40,185,456
Balmoral Northbound	30	3,736,660	3,317,676	4,752,425	4,428,594	4,166,138	3,987,633	3,634,910	3,108,754	2,564,374	1,924,861
O'Hare West	31	6,036,950	3,906,810	8,695,207	8,549,689	7,952,940	7,460,545	6,596,015	6,451,960	6,536,229	6,548,332
O'Hare East	32	3,502,076	2,427,709	5,120,777	4,945,618	5,187,119	5,425,973	5,388,288	5,062,211	4,804,353	5,289,713
Irving Park Road (IL 19)	33	44,093,181	39,539,486	49,836,249	48,272,584	48,050,994	46,149,773	44,432,648	37,381,451	36,008,810	34,222,893
75th St, Willow Springs Rd	34	4,905,796	4,843,058	4,520,971	4,514,723	4,290,750	3,761,800	3,518,872	2,668,565	2,351,698	2,183,696
Cermak Rd (22nd St)	35	84,591,771	76,947,613	92,383,306	89,834,459	85,291,422	80,241,982	75,525,775	61,183,487	58,973,282	56,169,335
<b>SOUTHERN SECTION:</b>											
82nd Street	36	45,155,300	42,578,703	49,919,259	48,906,522	46,237,135	43,524,261	40,503,756	32,413,033	30,773,883	29,042,174
I-55 (Stevenson Expressway)	37	11,806,779	11,268,143	13,455,393	13,438,325	12,893,618	12,298,388	11,893,851	9,858,532	9,653,892	9,281,349
U.S. 12-20, 95th Street	38	6,391,367	5,910,314	6,583,276	6,389,703	5,830,216	5,605,972	5,292,706	4,264,634	4,111,776	4,041,240
83rd Street	39	44,676,917	41,332,744	48,380,259	47,124,207	45,396,098	42,730,402	39,516,276	31,449,855	30,437,564	28,743,679
U.S. 6, 159th Street	40	2,760,452	3,010,490	3,404,755	2,743,544	3,238,867	3,051,628	3,441,896	3,668,793	3,598,523	3,493,012
163rd Street	41	70,213,035	65,096,349	74,553,655	72,628,333	69,935,815	66,280,008	61,203,941	52,812,702	51,551,347	48,485,195
I-57/147th St (IL 83)	42	18,045,496	16,664,195	19,016,266	18,334,328	15,008,432	13,719,731	10,907,334	1,244,590	-	-
I-80, Westbound	43	18,707,012	17,076,099	19,828,266	19,401,109	19,640,934	18,082,966	16,796,386	13,570,846	13,585,869	13,357,983
I-80, Eastbound	45	17,636,530	16,303,868	18,583,541	18,258,144	18,645,813	17,377,783	16,221,870	12,979,288	13,057,028	12,917,795
Halsted Street (IL 1)	47	3,580,073	3,322,673	4,006,711	3,979,307	3,839,966	3,744,465	3,609,271	3,299,157	3,309,299	3,293,625
		<u>\$ 567,248,142</u>	<u>\$ 513,815,402</u>	<u>\$ 618,877,024</u>	<u>\$ 610,289,310</u>	<u>\$ 596,569,013</u>	<u>\$ 564,779,673</u>	<u>\$ 529,176,975</u>	<u>\$ 435,599,985</u>	<u>\$ 421,111,984</u>	<u>\$ 404,538,317</u>

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois  
Toll Revenue by Toll Plaza (GAAP Basis)  
Last Ten Fiscal Years (Unaudited)

Toll Plaza	Plaza Number	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>VETERANS MEMORIAL TOLLWAY (NORTH-SOUTH):</b>											
Army Trail Road	73	\$ 48,058,790	\$ 41,715,212	\$ 52,992,829	\$ 51,403,519	\$ 51,852,957	\$ 50,921,966	\$ 50,333,617	\$ 45,239,351	\$ 44,838,968	\$ 45,404,713
North Avenue (IL 64)	75	11,127,072	10,154,737	11,883,982	11,779,930	11,767,286	11,326,087	10,973,537	9,632,686	9,435,024	9,178,507
Roosevelt Rd (IL 38)	77	3,581,500	2,905,992	3,923,882	3,874,365	4,212,346	4,161,228	4,097,453	3,860,751	3,862,731	3,805,203
Butterfield Rd (IL 56)	79	2,505,837	2,212,511	3,065,841	3,171,638	3,056,097	3,070,982	2,989,688	2,839,057	2,850,026	2,941,591
Ogden Ave (U.S. 34)	81	844,650	713,143	924,724	989,068	908,124	885,133	838,590	735,212	793,740	782,168
Maple Avenue	83	2,071,456	1,860,899	2,556,481	2,505,622	2,660,824	2,661,970	2,647,535	2,513,963	2,624,031	2,596,039
63rd Street	85	3,534,318	2,407,681	4,274,319	4,035,088	4,251,632	4,246,803	4,275,436	4,126,751	4,135,627	4,175,058
75th Street	87	3,738,643	2,796,396	4,586,245	4,656,675	4,826,263	4,999,214	5,023,966	4,747,289	4,713,845	4,625,024
Boughton Road	89	64,036,295	54,139,651	64,880,953	61,314,113	62,663,636	60,247,874	58,202,523	50,700,447	49,288,477	49,660,462
Boughton Road	90	2,158,303	1,931,510	2,373,305	2,428,907	2,247,797	2,345,593	2,409,578	2,205,580	2,189,352	2,218,848
127th Street	93	2,959,799	2,595,824	3,377,296	3,382,034	3,215,988	3,053,931	2,861,954	2,480,775	2,424,901	2,447,051
Archer Ave/143rd St	95	5,701,750	5,285,435	6,315,430	5,825,596	5,538,631	5,132,669	4,762,678	4,106,344	3,859,491	3,687,539
Illinois 7 (159th Street)	97	8,242,195	7,073,431	7,888,984	7,618,963	7,283,161	7,448,587	7,791,992	7,222,686	6,905,562	6,870,036
Spring Creek	99	64,429,759	55,407,369	67,928,214	64,211,039	63,448,504	59,461,995	55,842,198	47,965,571	44,807,646	42,229,877
U.S. 6	101	921,107	790,534	1,033,368	1,039,267	939,762	937,529	875,535	749,844	719,074	664,713
		\$ 223,911,475	\$ 191,990,326	\$ 238,005,853	\$ 228,235,823	\$ 228,873,008	\$ 220,901,561	\$ 213,926,280	\$ 189,126,307	\$ 183,448,495	\$ 181,286,829
<b>ILLINOIS ROUTE 390 TOLLWAY</b>											
Lively Boulevard	320	\$ 1,665,248	\$ 1,485,657	\$ 1,795,451	\$ 1,508,044	\$ 178,552	\$ -	\$ -	\$ -	\$ -	\$ -
Mittel Drive	322	2,615,083	2,364,806	2,818,368	2,460,884	297,002	-	-	-	-	-
Hamilton Lakes Blvd	324	3,515,822	3,231,356	3,829,281	3,357,947	419,416	-	-	-	-	-
Ketter Drive	325	203,151	208,117	328,767	341,697	54,446	-	-	-	-	-
Plum Grove Road	326	13,364,384	12,447,701	15,489,394	15,062,888	13,142,876	6,230,315	-	-	-	-
Mitchell Boulevard	326	7,502,600	6,939,596	8,663,469	8,472,778	7,382,302	3,515,113	-	-	-	-
Lake Street	330	3,402,035	3,227,015	3,776,041	3,668,688	3,224,042	1,577,466	-	-	-	-
		\$ 32,268,323	\$ 29,904,249	\$ 36,700,770	\$ 34,872,926	\$ 24,698,636	\$ 11,322,894	\$ -	\$ -	\$ -	\$ -
<b>FACILITY SUB-TOTAL</b>		<b>\$ 1,290,649,913</b>	<b>\$ 1,147,445,779</b>	<b>\$ 1,379,162,644</b>	<b>\$ 1,339,664,410</b>	<b>\$ 1,307,765,227</b>	<b>\$ 1,214,932,119</b>	<b>\$ 1,145,387,311</b>	<b>\$ 968,012,260</b>	<b>\$ 942,549,020</b>	<b>\$ 921,885,154</b>
OVER DIMENSION VEHICLES		1,719,905	1,574,115	1,588,110	1,386,815	1,424,282	1,365,925	1,242,125	959,665	603,050	505,035
<b>TOTAL TOLL REVENUE</b>		<b>\$ 1,292,369,818</b>	<b>\$ 1,149,019,894</b>	<b>\$ 1,380,750,754</b>	<b>\$ 1,341,051,225</b>	<b>\$ 1,309,189,509</b>	<b>\$ 1,216,298,044</b>	<b>\$ 1,146,629,436</b>	<b>\$ 968,971,925</b>	<b>\$ 943,152,070</b>	<b>\$ 922,390,189</b>

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Renewal and Replacement Account (Unaudited)<sup>(1)</sup>  
Trust Indenture Basis  
For the Years Ended December 31, 2007 through 2021

<u>Year</u>	<u>Total funds Credited (1)</u>
2007	\$ 198,331,687
2008	1,907,175
2009	161,463,238
2010	206,096,487
2011	174,192,997
2012	300,660,937
2013	200,364,611
2014	200,208,079
2015	240,311,545
2016	300,845,345
2017	423,015,675
2018	425,924,437
2019	428,965,993
2020	121,455,373
2021	228,022,348

<sup>(1)</sup> Includes earnings on the Renewal and Replacement Account

See accompanying independent auditors' report.

## THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Historical Toll Rates by Vehicle Class

For the Years 2005 to 2021 (Unaudited)

### PASSENGER VEHICLES:

		2005 – 2011 <sup>(1)(2)</sup>		2012 – 2021 <sup>(1)(2)</sup>	
Class	Description	Transponder	Cash	Transponder	Cash
1	Automobile/SUV, motorcycle, taxi, single unit truck or tractor, two axles, four or less tires	\$0.40	\$0.80	\$0.75	\$1.50

### COMMERCIAL VEHICLES:

		2005 – 2011 <sup>(1)(3)</sup>		2012 – 2014 <sup>(1)(3)</sup>		2015 <sup>(1)(3)</sup>		2016 <sup>(1)(3)</sup>		2017 <sup>(1)(3)</sup>		2018 <sup>(1)(3)(4)</sup>		2019 <sup>(1)(3)(4)</sup>		2020 <sup>(1)(3)(4)</sup>		2021 <sup>(1)(3)(4)</sup>	
Class	Description	6am– 10pm	10pm– 6am	6am– 10pm	10pm– 6am	6am– 10pm	10pm– 6am	6am– 10pm	6am– 10pm	6am– 10pm	10pm– 6am	6am– 10pm	10pm– 6am	6am– 10pm	10pm– 6am	6am– 10pm	10pm– 6am	6am– 10pm	10pm– 6am
2	Single unit truck or tractor, bus, two axles, six tires	\$1.50	\$1.00	\$1.50	\$1.00	\$2.10	\$1.40	\$2.25	\$1.50	\$2.40	\$1.60	\$2.45	\$1.65	\$2.50	\$1.65	\$2.55	\$1.70	\$2.60	\$1.75
3	Three and four axle trucks, three axle buses, and Class 1 vehicles with one and two axle trailers	\$2.25	\$1.75	\$2.25	\$1.75	\$3.15	\$2.45	\$3.40	\$2.65	\$3.60	\$2.80	\$3.65	\$2.85	\$3.75	\$2.90	\$3.85	\$3.00	\$3.90	\$3.00
4	Five and six axle trucks and miscellaneous, special, or unusual vehicles not classified above	\$4.00	\$3.00	\$4.00	\$3.00	\$5.60	\$4.20	\$6.00	\$4.50	\$6.40	\$4.80	\$6.50	\$4.90	\$6.65	\$5.00	\$6.80	\$5.10	\$6.90	\$5.20

- (1) Toll rates listed above apply to 11 of 28 mainline plazas on the Tollway System. Toll rates at the other 17 mainline plazas and \_\_ ramp plazas differ by various amounts. Toll rates on Illinois Route 390 (where tolling began 2016/2017) and the South Extension of I-355 (where tolling began 2007) are significantly higher on a per-mile basis than toll rates on the rest of the Tollway System. A complete listing of toll rates at each plaza may be found on the Authority's website. No other information from the Authority's website is incorporated by such reference.
- (2) Class 1 vehicles making payment via transponders (I-PASS, E-ZPass, etc.) are tolled at a discounted rate, and a non-discounted rate applies to cash forms of payment.
- (3) Commercial vehicles (Classes 2-4) are tolled at a discounted rate during the overnight period of 10 p.m. – 6 a.m. whether paying by I-PASS or cash. Prior to January 1, 2009, commercial vehicles paying by I-PASS paid a discounted rate for certain off-peak time periods, which such discounting expired 12/31/2008.
- (4) Beginning January 1, 2018, commercial vehicle toll rates have increased annually based on the rate of change of the CPI-U. The adjustments effective 1/1/2018, 1/1/2019, 1/1/2020, and 1/1/2021 were based on CPI-U increases of 1.839%, 2.254%, 2.072%, and 1.564%, respectively.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Toll Revenue Versus Traffic (GAAP Basis)

Last Ten Fiscal Years (Unaudited)

(Amounts in thousands)

		<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Passenger</b>	Revenue	\$ 616,712	\$ 522,789	\$ 726,063	\$ 719,165	\$ 724,905	\$ 686,846	\$ 662,720	\$ 630,556	\$ 622,349	\$ 615,957
	Traffic	806,799	686,065	900,809	889,184	883,468	823,643	777,719	737,238	720,513	711,680
<b>Commercial</b>	Revenue	\$ 675,658	\$ 626,231	\$ 654,688	\$ 621,886	\$ 584,285	\$ 529,452	\$ 483,909	\$ 338,416	\$ 320,803	\$ 306,433
	Traffic	129,797	120,584	122,413	119,768	113,866	108,248	103,896	101,041	95,529	92,100
<b>Total</b>	Revenue	\$ 1,292,370	\$ 1,149,020	\$ 1,380,751	\$ 1,341,051	\$ 1,309,190	\$ 1,216,298	\$ 1,146,629	\$ 968,972	\$ 943,152	\$ 922,390
	Traffic	936,596	806,650	1,023,222	1,008,952	997,334	931,891	881,615	838,279	816,042	803,780
<b>Revenue Percentage</b>											
	Passenger	48%	45%	53%	54%	55%	56%	58%	65%	66%	67%
	Commercial	52%	55%	47%	46%	45%	44%	42%	35%	34%	33%
<b>Traffic Percentage</b>											
	Passenger	86%	85%	88%	88%	89%	88%	88%	88%	88%	89%
	Commercial	14%	15%	12%	12%	11%	12%	12%	12%	12%	11%

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Toll Revenue by Class of

Vehicles (Unaudited)

For the Years Ended December 31, 2021 and 2020

Class of Vehicle	2021		2020	
	Average Daily		Average Daily	
	Transactions*	Revenue**	Transactions*	Revenue**
1. Auto, motorcycle, taxi, station wagon, ambulance, single-unit truck or tractor: 2 axles, 4 tires	2,210,407	\$ 616,711,640	1,879,631	\$ 522,789,269
2. Single-unit truck or tractor, buses: 2 axles, 6 tires	45,417	34,314,601	41,647	31,023,154
3. Trucks and buses with 3 & 4 axles	59,617	72,139,062	54,460	65,378,812
4. Trucks with 5 or more axles, other vehicles and toll adjustments	250,573	569,204,514	234,261	529,828,659
<b>TOTAL</b>	<u>2,566,015</u>	<u>\$ 1,292,369,818</u>	<u>2,209,999</u>	<u>\$ 1,149,019,894</u>

\* The "Average Daily Transactions" represents the average daily number of vehicles passing through the toll plazas.

\*\* Toll revenue does not include tolls collected through the Evasion Recovery Program of approximately \$147.0 million and \$93.2 million, resp  
These are reported as Toll Evasion Recovery revenue.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Annual Toll Revenues

Passenger and Commercial Vehicles (Unaudited)

For years 2012 to 2021

(Dollars in thousands)

Year:	<u>Passenger</u>	<u>Commercial</u>	<u>Total</u>	<u>Percentage passenger</u>
2012	615,957	306,433	922,390	66.78%
2013	622,349	320,803	943,152	65.99%
2014	630,556	338,416	968,972	65.07%
2015	662,720	483,909	1,146,629	57.80%
2016	686,846	529,452	1,216,298	56.47%
2017	724,905	584,285	1,309,190	55.37%
2018	719,165	621,886	1,341,051	53.63%
2019	726,063	654,688	1,380,751	52.58%
2020	522,789	626,231	1,149,020	45.49%
2021	616,712	675,658	1,292,370	47.72%

The changed rate structure implemented in 2012 and 2015-2017 contributed to the increase and decrease, respectively, in the percentage of revenues from passenger vehicles.

The impact of the 2020 COVID-19 pandemic was greater on passenger vehicle traffic than commercial vehicle traffic.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Annual Toll Transactions

Passenger and Commercial Vehicles (Unaudited)

For years 2012 to 2021

(Transactions in thousands)

	<u>Passenger</u>	<u>Commercial</u>	<u>Total</u>	<u>Percentage passenger</u>
Year:				
2012	711,680	92,100	803,780	88.54%
2013	720,513	95,529	816,042	88.29%
2014	737,238	101,041	838,279	87.95%
2015	777,719	103,896	881,615	88.22%
2016	823,643	108,248	931,891	88.38%
2017	883,468	113,866	997,334	88.58%
2018	889,184	119,768	1,008,952	88.13%
2019	900,809	122,413	1,023,222	88.04%
2020	686,065	120,584	806,649	85.05%
2021	806,799	129,797	936,596	86.14%

The Tollway began tolling the Illinois Route 390 tollway on an approximately 6 1/2 mile stretch in July 2016 and an approximately 3 1/2 mile segment in November 2017.

Coronavirus pandemic in 2020 affected passenger vehicle traffic to a greater extent than commercial vehicles.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Summary of Operating Revenues, Maintenance and Operating  
Expenses, Net Operating Revenues and Debt Service Coverage (Unaudited)  
Trust Indenture Basis (Non-GAAP))  
For the Years Ended December 31, 2012 through December 31, 2021  
(Amounts in thousands)

	<u>2021</u>	<u>2020</u>	<u>2019<sup>(8)</sup> <sup>(9)</sup> <sup>(10)</sup></u>	<u>2018</u>	<u>2017</u>	<u>2016<sup>(6)(7)</sup></u>	<u>2015<sup>(5)</sup></u>	<u>2014<sup>(4)</sup></u>	<u>2013<sup>(3)</sup></u>	<u>2012</u>
Operating revenue:										
Toll revenue	\$ 1,292,370	\$ 1,149,020	\$ 1,380,751	\$ 1,341,051	\$ 1,309,189	\$ 1,216,298	\$ 1,146,629	\$ 968,972	\$ 943,152	\$ 922,390
Toll evasion recovery	147,047	93,164	81,554	70,469	65,640	64,491	64,323	53,769	54,221	32,599
Concession and other revenue	22,004	26,630	8,864	12,232	13,041	11,481	7,664	12,373	11,537	7,377
Interest income <sup>(1)</sup>	2,356	13,726	38,455	34,389	13,947	6,529	1,846	1,041	866	1,389
Total operating revenue	<u>1,463,777</u>	<u>1,282,540</u>	<u>1,509,624</u>	<u>1,458,141</u>	<u>1,401,817</u>	<u>1,298,799</u>	<u>1,220,462</u>	<u>1,036,155</u>	<u>1,009,776</u>	<u>963,755</u>
Maintenance and operating expenses:										
Engineering and maintenance	89,903	91,503	95,540	78,404	74,054	53,650	55,477	47,614	43,225	39,144
Toll services	104,742	130,701	136,124	141,981	140,217	109,854	101,415	107,326	106,321	93,590
Police, safety and communication	44,706	45,729	42,190	40,762	37,908	27,256	24,958	27,606	22,551	22,808
Procurement, IT, finance and administration	81,315	46,334	46,074	47,341	32,077	25,731	23,851	24,192	19,138	19,971
Insurance and employee benefits	50,452	45,935	30,278	27,873	35,282	92,748	92,778	91,082	86,278	77,544
Total expenses	<u>371,118</u>	<u>360,202</u>	<u>350,206</u>	<u>336,361</u>	<u>319,538</u>	<u>309,239</u>	<u>298,479</u>	<u>297,820</u>	<u>277,513</u>	<u>253,057</u>
Net operating revenues	<u>1,092,659</u>	<u>\$ 922,338</u>	<u>\$ 1,159,418</u>	<u>\$ 1,121,780</u>	<u>\$ 1,082,279</u>	<u>\$ 989,560</u>	<u>\$ 921,983</u>	<u>\$ 738,335</u>	<u>\$ 732,263</u>	<u>\$ 710,698</u>
Total debt service <sup>(2)(3)</sup>	467,926	\$ 442,114	\$ 419,460	\$ 424,244	\$ 398,411	\$ 387,933	\$ 358,846	\$ 308,443	\$ 297,708	\$ 250,253
Net revenues after debt service <sup>(2)</sup>	624,733	\$ 480,224	\$ 739,958	\$ 697,536	\$ 683,868	\$ 601,627	\$ 563,137	\$ 429,892	\$ 434,555	\$ 460,455
Debt service coverage <sup>(2)</sup>	2.34	2.09	2.76	2.64	2.72	2.55	2.56	2.39	2.46	2.84

(1) - Excludes interest income on construction funds.

(2) - Includes, as applicable in years 2011 -2019, synthetic fixed interest rates as determined under swap agreements for 1998 Series B, 2007 Series A, and 2008 Series A.

(3) - In August 2013, the Tollway advance refunded a portion of the 2005 A bonds.

(4) - In February 2014, the Tollway advance refunded a portion of the 2005 A bonds.

In December 2014, the Tollway advance refunded the remainder of the Tollway's outstanding 2006 A-1 bonds.

(5) - On July 1, 2015, the Tollway redeemed \$ 36.81 million principal amount of 2005 A bonds, in advance of their January 1, 2016, scheduled maturity.

(6) - In January 2016, the Tollway advance refunded all of the 2008B bonds.

(7) - In April 2016, the Tollway redeemed \$69.2 million principal amount of 1998B in advance of their January 1, 2017, scheduled maturity.

(8) - In January 2019, the Tollway refunded a portion of its 2007 Series A, 2008 Series A and 2009 Series A bonds.

(9) - In November 2019, the Tollway refunded all of the 2010 Series A-1 bonds.

(10) - In December 2019, the Tollway refunded the remainder of its 2007 Series A and 2008 Series A bonds.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

Operating Revenues, Maintenance and Operating  
Expenses and Net Operating Revenues<sup>1</sup> (Unaudited)

For selected years from 1959 to 2021

(Dollars in thousands)

	<u>Operating revenue</u>	<u>Maintenance and operating expenses</u>	<u>Net operating revenues</u>
Year:			
1959	\$ 14,974	\$ 4,709	\$ 10,265
1969	57,395	13,015	44,380
1979	100,436	39,733	60,703
1989	254,734	85,065	169,669
1994	309,949	116,996	192,953
1999	366,092	146,881	219,211
2004	423,427	198,302	225,125
2009	658,052	255,185	402,867
2010	672,760	250,857	421,903
2011	697,416	245,975	451,441
2012	963,755	253,058	710,697
2013	1,009,776	277,512	732,264
2014	1,036,156	297,821	738,335
2015	1,220,462	298,479	921,983
2016	1,298,799	309,239	989,560
2017	1,401,817	319,538	1,082,279
2018	1,458,141	336,361	1,121,780
2019	1,509,624	350,206	1,159,418
2020	1,282,540	360,202	922,338
2021	1,463,777	371,118	1,092,659

Determined according to the Series 1955 Bond Resolution through December 26, 1985, and in accordance with the Indenture subsequent to December 26, 1985.

See accompanying independent auditors' report.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

December 31, 2021

Population and Commuting Statistics

Last Ten Fiscal Years (Unaudited)

<b>Year</b>	<b>County</b>	<b>Population</b>	<b>Workers Commuting to Work</b>	<b>Percentage that Carpool</b>	<b>Percentage that drive alone</b>	<b>Mean Travel Time in Minutes</b>
2021	Boone	53,736	n/a	n/a	n/a	n/a
	Cook	5,085,052	n/a	n/a	n/a	n/a
	DeKalb	106,541	n/a	n/a	n/a	n/a
	DuPage	909,943	n/a	n/a	n/a	n/a
	Kane	531,452	n/a	n/a	n/a	n/a
	Lake	687,379	n/a	n/a	n/a	n/a
	Lee	33,496	n/a	n/a	n/a	n/a
	McHenry	306,343	n/a	n/a	n/a	n/a
	Ogle	50,229	n/a	n/a	n/a	n/a
	Whiteside	54,041	n/a	n/a	n/a	n/a
	Will	689,525	n/a	n/a	n/a	n/a
Winnebago	279,398	n/a	n/a	n/a	n/a	
		<u>8,787,135</u>				
2020	Boone	53,537	25,168	11.0%	82.0%	28.0
	Cook	5,198,275	2,508,211	7.8%	59.9%	33.2
	DeKalb	104,366	51,708	8.1%	80.8%	26.0
	DuPage	929,060	482,644	6.7%	83.1%	29.8
	Kane	531,376	262,617	9.6%	79.6%	29.1
	Lake	701,473	355,918	8.3%	76.8%	30.4
	Lee	34,389	15,229	7.8%	86.1%	21.8
	McHenry	307,714	161,612	6.4%	83.2%	33.2
	Ogle	51,025	24,628	10.5%	81.5%	25.9
	Whiteside	56,016	25,942	9.6%	83.8%	19.0
	Will	689,315	345,127	6.0%	83.3%	33.0
Winnebago	284,819	129,036	9.6%	82.1%	23.0	
		<u>8,941,365</u>				
2019	Boone	53,606	23,706	9.9%	83.3%	28.7
	Cook	5,180,493	2,413,649	7.8%	60.4%	33.7
	DeKalb	104,143	52,317	7.8%	82.3%	26.6
	DuPage	928,589	446,636	6.2%	75.6%	30.3
	Kane	534,216	253,828	9.0%	78.8%	29.6
	Lake	700,832	330,442	7.5%	77.5%	30.0
	Lee	34,527	14,865	9.4%	83.4%	21.8
	McHenry	308,570	154,440	6.4%	83.6%	33.1
	Ogle	51,328	23,553	10.7%	81.2%	25.9
	Whiteside	56,396	25,622	8.8%	84.8%	19.0
	Will	692,310	328,414	5.9%	81.5%	33.4
Winnebago	284,081	126,701	8.7%	84.6%	22.9	
		<u>8,929,091</u>				

Source: U.S. Census Bureau - American Fact Finder Website (American Community Surveys)

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

December 31, 2021

Population and Commuting Statistics

Last Ten Fiscal Years (Unaudited)

Year	County	Population	Workers			Mean Travel Time in Minutes
			Commuting to Work	Percentage that Carpool	Percentage that drive alone	
2018	Boone	54,165	25,386	10.4%	83.3%	28.6
	Cook	5,194,675	2,535,975	8.0%	61.1%	33.3
	DeKalb	105,160	51,791	8.6%	80.5%	25.8
	DuPage	916,924	489,553	6.9%	76.6%	29.6
	Kane	515,269	269,711	9.6%	76.6%	28.9
	Lake	703,462	353,024	8.2%	76.4%	30.4
	Lee	34,223	15,178	9.4%	83.0%	21.8
	McHenry	308,760	162,747	6.7%	81.7%	37.2
	Ogle	50,923	24,505	10.7%	81.2%	26.1
	Whiteside	55,626	25,948	8.8%	84.8%	19.4
	Will	677,560	352,739	6.0%	81.5%	33.2
Winnebago	295,266	133,193	9.9%	82.1%	22.3	
		<u>8,912,013</u>				
2017	Boone	53,513	23,441	9.0%	84.2%	29.0
	Cook	5,211,263	2,360,493	8.1%	61.7%	32.9
	DeKalb	104,733	48,503	8.7%	79.3%	25.5
	DuPage	930,128	449,059	7.1%	77.4%	29.3
	Kane	534,667	255,943	9.3%	89.8%	29.0
	Lake	703,520	329,267	8.0%	77.0%	30.0
	Lee	34,511	14,456	8.5%	83.8%	21.5
	McHenry	309,122	149,653	6.9%	89.7%	33.6
	Ogle	51,032	23,075	10.9%	81.2%	26.0
	Whiteside	55,947	25,376	9.6%	84.0%	19.4
	Will	692,661	322,805	5.8%	84.4%	32.9
Winnebago	284,778	125,219	9.3%	83.6%	21.9	
		<u>8,965,875</u>				
2016	Boone	53,503	23,260	8.9%	84.3%	28.4
	Cook	5,203,499	2,334,882	8.3%	62.0%	32.6
	DeKalb	104,528	48,616	9.8%	79.0%	26.1
	DuPage	929,368	447,048	7.5%	77.5%	29.1
	Kane	531,715	241,076	9.8%	80.4%	29.1
	Lake	703,047	326,810	8.0%	77.2%	29.9
	Lee	34,482	14,375	8.7%	82.9%	22.3
	McHenry	307,004	147,469	7.1%	82.5%	33.8
	Ogle	51,162	23,338	9.7%	82.4%	25.7
	Whiteside	56,472	25,577	9.6%	83.9%	19.1
	Will	689,529	317,668	6.0%	84.0%	32.7
Winnebago	285,873	125,188	9.0%	84.3%	21.6	
		<u>8,950,182</u>				

Source: U.S. Census Bureau - American Fact Finder Website (American Community Surveys)

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

December 31, 2021

Population and Commuting Statistics

Last Ten Fiscal Years (Unaudited)

<b>Year</b>	<b>County</b>	<b>Population</b>	<b>Workers Commuting to Work</b>	<b>Percentage that Carpool</b>	<b>Percentage that drive alone</b>	<b>Mean Travel Time in Minutes</b>
2015	Boone	53,585	23,309	8.8%	84.6%	29.1
	Cook	5,238,216	2,310,522	8.7%	62.1%	32.3
	DeKalb	104,352	48,213	10.9%	78.2%	25.8
	DuPage	933,736	446,304	7.6%	78.0%	29.0
	Kane	530,847	238,687	10.1%	79.9%	29.1
	Lake	703,910	322,901	7.9%	77.3%	29.7
	Lee	34,515	14,626	8.0%	84.6%	23.5
	McHenry	307,343	145,877	7.3%	82.5%	34.3
	Ogle	51,573	23,585	9.7%	83.2%	24.7
	Whiteside	56,914	25,321	9.5%	83.6%	19.2
	Will	687,263	313,862	6.2%	83.9%	32.6
Winnebago	287,078	124,424	9.0%	84.6%	21.3	
		<u>8,989,332</u>				
2014	Boone	53,869	23,995	9.3%	83.8%	28.9
	Cook	5,246,456	2,383,016	8.9%	62.3%	32.0
	DeKalb	105,462	50,125	10.5%	78.2%	25.8
	DuPage	932,708	465,327	7.6%	78.2%	28.9
	Kane	527,306	245,661	9.7%	80.4%	29.3
	Lake	705,186	340,095	7.9%	77.1%	29.5
	Lee	34,904	14,880	9.0%	84.0%	22.9
	McHenry	307,283	152,672	7.7%	82.0%	33.8
	Ogle	51,949	23,678	9.3%	83.9%	24.1
	Whiteside	57,019	25,356	10.1%	82.3%	19.5
	Will	685,419	321,124	6.7%	83.3%	32.9
Winnebago	288,542	128,100	9.0%	84.2%	21.5	
		<u>8,996,103</u>				

Source: U.S. Census Bureau - American Fact Finder Website (American Community Surveys)

**ILLINOIS STATE TOLL HIGHWAY AUTHORITY**

A Component Unit of the State of Illinois

December 31, 2021

Population and Commuting Statistics

Last Ten Fiscal Years (Unaudited)

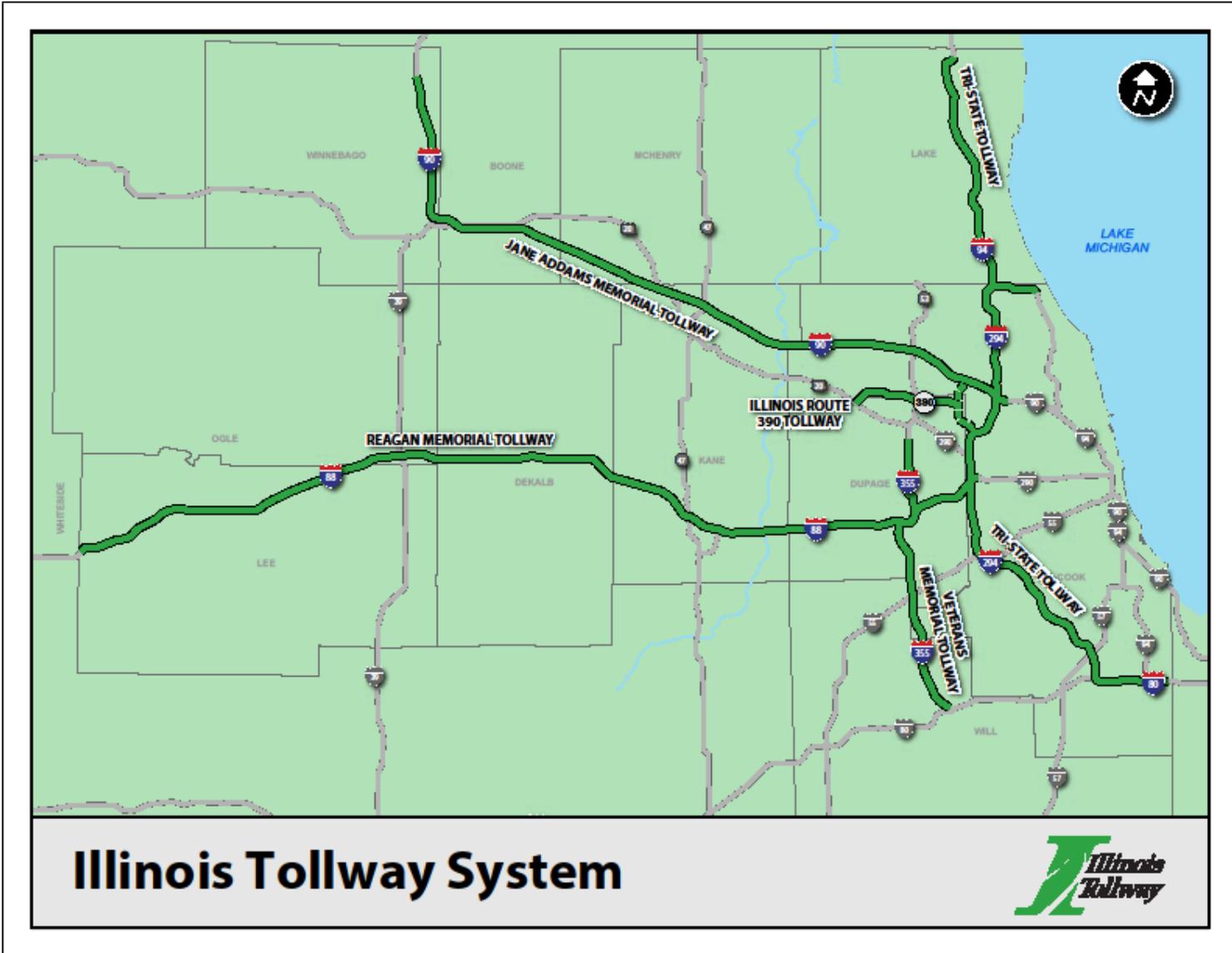
<b>Year</b>	<b>County</b>	<b>Population</b>	<b>Workers Commuting to Work</b>	<b>Percentage that Carpool</b>	<b>Percentage that drive alone</b>	<b>Mean Travel Time in Minutes</b>
2013	Boone	53,957	23,555	9.0%	83.9%	30.1
	Cook	5,240,700	2,364,074	9.2%	62.6%	31.7
	DeKalb	104,741	49,655	10.5%	76.9%	26.1
	DuPage	932,126	461,643	7.6%	78.5%	28.9
	Kane	523,643	242,560	9.1%	80.9%	29.3
	Lake	703,019	337,985	8.3%	76.8%	29.7
	Lee	35,116	14,998	9.2%	83.6%	22.2
	McHenry	307,409	156,762	7.9%	83.3%	32.5
	Ogle	52,279	23,973	9.4%	83.8%	24.0
	Whiteside	57,462	25,535	9.8%	83.0%	19.7
	Will	682,829	316,970	7.3%	82.4%	32.8
	Winnebago	290,666	127,847	8.6%	84.8%	21.7
		<u>8,983,947</u>				
2012	Boone	53,859	27,459	9.5%	83.5%	31.9
	Cook	5,227,992	1,705,826	9.2%	62.4%	31.6
	DeKalb	104,622	42,885	11.9%	77.4%	26.4
	DuPage	927,418	404,235	8.4%	78.2%	28.9
	Kane	521,306	219,740	11.1%	79.1%	29.0
	Lake	701,219	283,148	7.8%	77.6%	29.4
	Lee	35,207	15,076	10.2%	81.6%	22.7
	McHenry	307,729	136,759	7.0%	83.1%	32.9
	Ogle	52,786	24,367	9.9%	82.2%	24.4
	Whiteside	57,760	25,398	9.8%	82.5%	20.2
	Will	681,590	287,612	6.1%	83.7%	31.8
	Winnebago	291,844	119,762	8.6%	85.2%	21.5
		<u>8,963,332</u>				

Source: US Census Bureau - American Fact Finder Website (American Community Surveys)

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Average Number of Employees by Function  
For the Years Ended December 31, 2012 through 2021 (Unaudited)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Tollway Employees</b>										
Executive Office	10	12	9	10	7	4	5	6	5	5
Directors	10	9	9	10	9	10	10	10	9	10
Inspector General	6	5	5	6	6	6	6	6	5	6
Internal Audit	5	8	3	4	5	5	6	6	5	9
Legal	7	6	8	9	8	9	9	12	10	11
Security and Safety	7	-	-	-	-	-	-	-	-	-
State Police (Civilians)	11	12	13	12	10	12	14	15	15	13
Finance	55	58	61	55	53	52	53	52	51	44
Administration	29	29	23	23	28	31	28	30	31	29
Operations										
Toll Collectors	182	248	268	320	371	418	436	442	439	473
Plaza Supervisors and Managers	2	22	23	26	29	32	34	39	39	38
Others	109	81	108	134	136	130	128	138	139	141
Information Technology	27	27	38	40	40	40	42	49	43	43
Engineering/Facilities/Planning:										
Maintenance:										
Roadway	429	356	390	380	391	390	373	374	361	363
Transportation	73	80	72	69	67	66	65	68	68	71
Others	117	178	65	71	67	57	55	62	76	74
Engineers	31	29	36	42	41	45	44	48	46	31
Planning	25	27	24	23	22	22	20	22	21	18
Procurement	43	46	53	43	45	48	45	49	46	47
Diversity & Strategic Development	10	10	6	7	6	6	6	5	4	4
Communications	9	9	10	10	11	13	11	11	10	10
Business Systems	14	15	56	56	57	59	60	57	60	60
<b>Total Authority Employees</b>	<b>1211</b>	<b>1267</b>	<b>1280</b>	<b>1350</b>	<b>1409</b>	<b>1455</b>	<b>1450</b>	<b>1501</b>	<b>1483</b>	<b>1500</b>
<b>State Troopers</b>	<b>152</b>	<b>164</b>	<b>153</b>	<b>167</b>	<b>175</b>	<b>170</b>	<b>173</b>	<b>185</b>	<b>167</b>	<b>174</b>
<b>Total Personnel</b>	<b>1363</b>	<b>1431</b>	<b>1433</b>	<b>1517</b>	<b>1584</b>	<b>1625</b>	<b>1623</b>	<b>1686</b>	<b>1650</b>	<b>1674</b>

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Location Map (Unaudited)  
December 31, 2021



The broken line that intersects with the eastern end of I-390 represents the proposed I-490 roadway.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
A Component Unit of the State of Illinois  
Miscellaneous Data and Statistics (Unaudited)  
For the Year Ended December 31, 2021

Legislation enabled Illinois State Toll Highway Commission to issue bonds .....	1953
Construction began on tollways .....	September 1956
Jane Addams Tollway opened .....	August 1958
Tri State Tollway opened .....	August 1958
Ronald Reagan Tollway opened .....	November 1958
Ronald Reagan West Extension opened .....	November 1974
Veterans Memorial Tollway opened .....	December 1989
Veterans Memorial South Extension Tollway opened .....	November 2007
Tri-State Tollway (I-294)/I-57 Interchange opened .....	October 2014
Illinois Route 390 opened.....	July 2016

***Length of Illinois Tollways:***

Jane Addams Memorial Tollway (I-90) .....	76 miles
Tri State Tollway (I-94/I-294/I-80).....	82 miles
Reagan Memorial Tollway (I-88).....	96 miles
Veterans Memorial Tollway (I-355).....	30 miles
Illinois Route 390.....	10 miles

***Tollway Oases:***

<u>Jane Addams Memorial Tollway (I-90)</u>	<u>Tri-State Tollway (I-94/I-294/I-80)</u>	<u>Reagan Memorial Tollway (I-88)</u>
Belvidere	Chicago Southland Lincoln Hinsdale (fuel stations only)* O'Hare (fuel stations only)* Lake Forest	DeKalb

\*Each oasis includes fuel stations and pavilions, except for O'Hare and Hinsdale, which, as of December 31, 2021, consist of only fuel stations.

***Number of Employees:***

Engineering and maintenance of roadway and structures .....	675
Services and toll collection .....	293
Traffic control, safety, patrol and radio communication (includes District 15 State Police).....	170
Administrative .....	225

Note: The Tollway does not receive any tax revenue from the State of Illinois