



ILLINOIS TOLLWAY

Financial Results Year Ended December 31, 2020

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November 18, 2021



Audit Timeline

The annual external audit normally begins in November and is concluded in the following June

The 2020 audit was delayed due to the Auditor General's review of statewide employee census data, which led to the conclusion that an error was made in the method by which Department of Central Management Services allocated a portion of the unfunded Other Post Employment Benefits (OPEB) liability to state agencies, including the Tollway

The 2020 audited financial statements were released on October 26, 2021



Annual Comprehensive Financial Report

Contains audited financial statement and footnotes prepared in accordance with Generally Accepted Accounting Principles (GAAP)

Supplementary information includes

- Trust Indenture financial statements

2

Statistical information includes

- Traffic and revenue statistics
- Economic and demographic information

Submitted to Government Finance Officers' Association for Certificate of Achievement of Excellence in Financial Reporting – the Tollway has received this award for 24 years



Basis of Accounting

Tollway financial statements are prepared in accordance with GAAP

GAAP accounting differs from Trust Indenture accounting used for budgeting and quarterly budget-to-actual presentations

Major differences in Trust Indenture accounting:

- Fixed assets are expensed, no depreciation
- Bond principal retirements are expensed when paid
- Long-term fiber-optic revenue recorded as revenue when received
- GASB 68 pension liability and increased expense are not recognized
- GASB 75 OPEB liability and increased expense are not recognized



2020 Financial Highlights

Toll revenue decreased by 16.8 percent (\$232 million) as the result of the COVID-19 pandemic

The Tollway still posted favorable operating results of \$124 million (compared to \$375 million in 2019) due in part to a decrease (\$14 million) in 2020 operating expenses, excluding depreciation

Investment in capital assets increased by \$653 million

The beginning net position was restated (reduced) by \$506 million due to an error in prior years in the allocation of the state's unfunded net OPEB (other post employment benefits) liability to the Tollway



2020 Financial Results (GAAP Basis)

Operating revenues decreased 15.1 percent (\$224 million) to \$1.26 billion

- Traffic impacts from COVID-19 pandemic
- Evasion recovery increased 13.4 percent (\$11 million) due to implementation of Tolling 2020

Operating expenses (excluding depreciation) totaled \$380 million, about \$14 million less than 2019



Statement of Changes in Net Position

	2020	2019	Percent Change
Tolls	1,149	1,381	-16.8%
Evasion Recovery	93	82	13.4%
Concessions	1	2	-50.0%
Other	18	20	-10.0%
Total operating revenue	1,261	1,485	-15.1%
Depreciation and Amortization	495	476	4.0%
Other Operating Expenses	380	394	-3.6%
Total operating expenses	875	870	0.6%
Operating income	386	615	-37.2%
Net -Non-Operating Expense	-262	-240	9.2%
Change in net assets	124	375	-66.9%

(Amounts in Millions)



Statement of Net Position

Assets and Deferred Outflows

	2020	2019	Percent Change
Unrestricted cash and cash equivalents	1,085	1,231	-11.9%
Accounts receivable, net	61	31	96.8%
IGA receivables - current portion	53	105	-49.5%
Other	5	5	0.0%
Total current unrestricted	1,204	1,372	-12.2%
Restricted cash - debt service	181	166	9.0%
IPASS cash in escrow	199	194	2.6%
Other current restricted	-	3	-100.0%
Total current restricted	380	363	4.7%
Total current assets	1,584	1,735	-8.7%
Capital assets, net of depreciation	10,165	9,512	6.9%
Other non-current assets & deferred outflow of resources	995	854	16.5%
Total assets	12,744	12,101	5.3%

(Amounts in Millions)



Statement of Net Position

Liabilities and Net Position

	<u>2020</u>	<u>2019</u>	<u>Percent Change</u>
Accounts payable and accruals	257	256	0.4%
Deposits and retainage	55	51	7.8%
Other unrestricted liabilities	83	77	7.8%
Current - payable from unrestricted	395	384	2.9%
Bonds payable- current portion	137	129	6.2%
Interest payable	135	114	18.4%
Deposits - IPASS escrow	199	194	2.6%
Current - payable from restricted	471	437	7.8%
Total current liabilities	866	821	5.5%
Revenue bonds payable	7174	6713	6.9%
Other	42	25	68.0%
Net pension and OPEB liability and related deferred inflows	1592	1090	46.1%
Total liabilities	9,674	8,649	11.9%
Net position	3,070	3,452	-11.1%

(Amounts in Millions)



An aerial photograph of a highway toll plaza at dusk. The scene shows multiple lanes of traffic moving through toll gantries. The gantries are illuminated with warm lights, and the sky is a mix of blue and orange. In the background, there's a building and some parked cars. The overall atmosphere is that of a busy infrastructure project.

THANK YOU