



2021 Budget Analysis

*(Preliminary and Unaudited)*

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Quarterly Financial Review

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January 1 – March 31, 2021

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## **INTRODUCTION**

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

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

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

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

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

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

## BUDGET SUMMARY

### Introduction

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

### Revenue Budget 2021

The 2021 revenue was budgeted at \$1,417 million, including \$1,397 million from toll revenue and evasion recovery, \$8 million from investment income and \$12 million from concessions and miscellaneous revenue.

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

### 2021 Revenue Sources and Allocations

#### SOURCES OF REVENUE

(\$ millions)	2021 Budget
Toll Revenue and Evasion Recovery	\$1,397
Investment Income	8
Concessions Revenue and Miscellaneous Income	12
<b>Total Revenue</b>	<b>\$1,417</b>

#### ALLOCATIONS OF REVENUE

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

## **RESULTS SUMMARY 2021**

### **Revenue**

Revenue for first quarter 2021 totaled \$320.1 million, which was \$0.7 million less than the budget. Toll and evasion recovery revenue totaled \$317.4 million, miscellaneous revenue totaled \$1.6 million, concessions revenue totaled \$0.3 million and investment income totaled \$0.7 million.

### **Expenditures**

First quarter 2021 operating expenditures totaled \$96.1 million, which was 25.3 percent of the \$379.5 million annual operating budget.

First quarter 2021 debt service transfers totaled \$114.7 million or \$1.4 million more than the first quarter budget of \$113.3 million.

Capital program expenditures for first quarter 2021 totaled \$253.7 million, which is \$8.5 million less than the budget of \$262.2 million. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$4.2 million.

## REVENUE SUMMARY

### REVENUE Budget vs. Unaudited Actual First Quarter 2021

(\$ thousands)	1st Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$314,376	\$317,445	\$3,069	1.0%
Concessions	500	333	(167)	(33.4%)
Investments	2,000	653	(1,347)	(67.3%)
Miscellaneous	2,500	1,636	(864)	(34.5%)
<b>Total Revenue</b>	<b>\$319,376</b>	<b>\$320,067</b>	<b>\$691</b>	<b>0.2%</b>

Note: Numbers may not foot due to rounding.

### REVENUE Percent of Annual Budget Realized (UNAUDITED) First Quarter Ending March 31, 2021

(\$ thousands)	YTD		% Budget
	Budget	Actual	Realized
Toll Revenue and Evasion Recovery	\$1,397,488	\$317,445	22.7%
Concessions	2,000	333	16.6%
Investments	8,000	653	8.2%
Miscellaneous	10,000	1,636	16.4%
<b>Total Revenue</b>	<b>\$1,417,488</b>	<b>\$320,067</b>	<b>22.6%</b>

### First Quarter Analysis

Revenue for the 2021 first quarter totaled \$320.1 million, \$0.7 million more than budgeted for the period. The first quarter revenue was 22.6 percent of the \$1,417 million annual revenue budget.

Toll and evasion recovery revenue totaled \$317.4 million, \$3.1 million more than budget.

Toll transactions for all vehicle classes declined 10.9 percent from the first quarter 2020 and were 10.8 percent less than budgeted for the quarter. Passenger car transactions declined 13.4 percent from first quarter 2020 and were 13.2 percent less than budgeted for the quarter. First quarter commercial vehicle transactions grew 5.5 percent from first quarter 2020 and were 5.9 percent more than budgeted.

Investment income totaled \$0.7 million, \$1.3 million less than budgeted for the quarter, due primarily to short-term investment rates remaining near 0 percent. Concessions revenue totaled \$ 0.3 million, or \$0.2 million less than budgeted for the quarter. Miscellaneous income totaled \$1.6 million, or \$0.9 million less than budgeted for the quarter.

**MAINTENANCE AND OPERATIONS SUMMARY**

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

(\$ thousands)	1st Qtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$46,349	\$46,446	\$96	0.2%
Contractual Services	23,199	22,437	(762)	(3.3%)
Group Insurance	8,200	8,558	358	4.4%
Equipment Maintenance	8,922	8,430	(491)	(5.5%)
All Other Insurance	2,813	2,708	(105)	(3.7%)
Materials/Operational Supplies/Other Expenses	2,656	3,499	843	31.7%
Utilities	1,851	1,594	(257)	(13.9%)
Parts and Fuel	1,680	2,540	859	51.2%
Other Miscellaneous Expenses	317	161	(156)	(49.2%)
Recovery of Expenses	(528)	(228)	300	56.8%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$95,458</b>	<b>\$96,144</b>	<b>\$686</b>	<b>0.7%</b>

Note: Numbers may not add to totals due to rounding

**Maintenance and Operations  
Percent of Annual Budget Realized (UNAUDITED)  
First Quarter Ending March 31, 2021  
(\$ thousands)**

(\$ thousands)	YTD		% Budget Realized
	Budget	Actual	
Payroll and Related Costs	\$181,853	\$46,446	25.5%
Contractual Services	99,976	22,437	22.4%
Group Insurance	32,800	8,558	26.1%
Equipment Maintenance	32,895	8,430	25.6%
All Other Insurance	11,099	2,708	24.4%
Materials/Operational Supplies/Other Expenses	7,606	3,499	46.0%
Utilities	8,093	1,594	19.7%
Parts and Fuel	5,940	2,540	42.8%
Other Miscellaneous Expenses	1,449	161	11.1%
Recovery of Expenses	(2,194)	(228)	10.4%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$379,516</b>	<b>\$96,144</b>	<b>25.3%</b>

Note: Numbers may not add to totals due to rounding

## **First Quarter Analysis**

The Tollway's 2021 first quarter operating expenditures totaled \$96.1 million, representing a variance of \$685.9 thousand compared to budget. Operating expenditures were 25.3 percent of the \$379.5 million budget.

The variances to the 2021 operating budget are explained below.

**Payroll and Related Costs** totaled \$46.4 million, \$96.2 thousand more than budget. This variance is mainly due to overtime for EOLs to provide coverage for snow events.

**Contractual Services** totaled \$22.4 million, \$762.4 thousand less than budget. The customer service costs are higher than projected, however they are being offset by lower credit card charges and collections costs associated with lower transactions.

**Group Insurance** expenses totaled \$8.5 million, \$358.4 thousand more than budget. The variance is slightly higher due to more volume of claims than projected for the 1<sup>st</sup> quarter.

**Equipment Maintenance** expenses totaled \$8.4 million, \$491.2 thousand less than the budgeted amount. The variance is a result of upgrading equipment and systems resulting in lower maintenance costs.

**All Other Insurance** expenses totaled \$2.7 million, \$105.0 thousand less than budget. This category includes expenses for property and liability insurance, as well as amounts allocated to the workers' compensation claim fund.

**Materials/Operational Supplies/Other Expenses** totaled \$3.5 million, \$842.8 thousand more than budget. This variance is mainly due to the timing of operational materials being purchased due to more snow events than expected.

**Utilities Expenses**, which include electricity, natural gas, water and telephone, totaled \$1.6 million, \$256.6 thousand less than budget.

**Parts and Fuel** expenses totaled \$2.5 million, \$859.5 thousand more than budget. This variance is due to harsher winter conditions and additional parts purchased.

**Other Miscellaneous Expenses** totaled \$161.0 thousand, \$155.7 thousand less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

**Recovery of Expenses** totaled \$228.4 thousand; this category includes reimbursement for emergency services (ambulances and/or fire departments) or damage to Tollway property caused by others.



**Budget Transfers**

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

## DEBT SERVICE SUMMARY

For annual budgeting and quarterly reporting purposes, debt service consists of the sum of monthly transfers from the Revenue Account to the Trustee-held Debt Service Account, in accordance with the Indenture, to provide for payment of:

- (i) interest due on outstanding bonds;
- (ii) the retirement of bond principal at maturity or sinking fund redemption; and
- (iii) other annual bond costs.

Following are the unaudited transfers for debt service for the quarter ended March 31, 2021, with comparison to budget.

### Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 <sup>st</sup> Quarter	\$113,346	\$114,715	\$1,368	1.2%

### Percent of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	% Budget Realized
Debt Service Transfers	\$468,385	\$114,715	24.5%

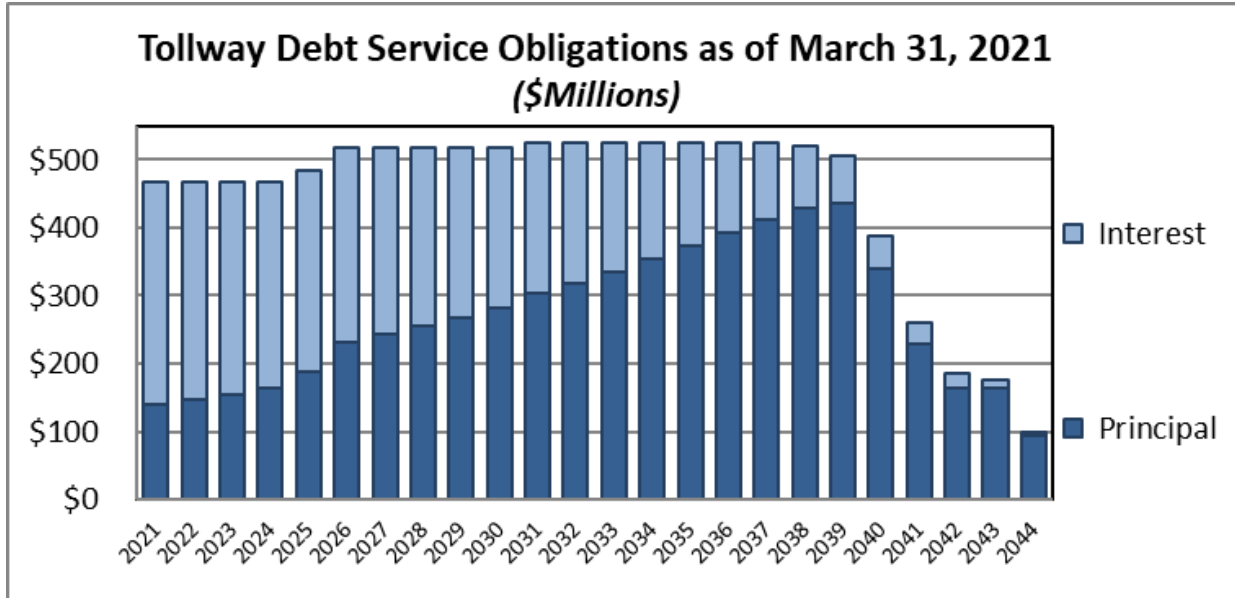
## Analysis

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

The first quarter unaudited results show a small unfavorable variance of \$1.4 million, or 1.2 percent. Actual transfers were \$114.7 million, compared to a budgeted amount of \$113.3 million. The primary contributors to this variance are: (i) a delay in the receipt of the subsidy for the Series 2009B interest payment due December 1, 2020; and (ii) a timing change that resulted in the Tollway's Series 2020A new money bonds being issued in December 2020, which causes each of the monthly transfers for Series 2020A during the first six months of 2021 to increase slightly to cover the Series 2020A interest that accrued during December 2020.

### Debt Service Schedule

As of March 31, 2021, the Tollway has \$6,416,725,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The aggregate debt service schedule by fiscal year is as follows.



### Authorizations to Issue Additional Debt

As of March 31, 2021, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds as follows:

- (i) Up to \$600 million to fund a portion of the *Move Illinois* Program; and
- (ii) up to \$900 million to refund Series 2013A and Series 2014B bonds for purposes of reducing debt service, provided aggregate net present value savings from such refunding is at least 8 percent of the par amount of bonds refunded.

## CAPITAL PROGRAM SUMMARY

### Capital Budget 2021

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

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

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

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

## Allocation of Capital Budget 2021

### CORRIDOR

### 2021 Budget

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

**\$690.4 million**

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

#### **Reagan Memorial Tollway (I-88)**

**\$24.9 million**

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

#### **Jane Addams Memorial Tollway (I-90)**

**\$0.7 million**

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

#### **Veterans Memorial Tollway (I-355)**

**\$1.3 million**

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

#### **Systemwide**

**\$285.3 million**

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

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

**Tri-State Tollway (I-294)/I-57 Interchange**

**\$78.0 million**

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

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

**Elgin O’Hare Western Access Project**

**\$451.4 million**

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

**Other Emerging Projects**

**\$2.2 million**

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

**Capital Program Expenditures**

**CAPITAL PROGRAM**  
**Budget vs. Unaudited Actual**  
**First Quarter 2021**

	Budget	1st Qtr.		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$105,777,099	\$122,596,393	\$16,819,294	15.9%	
Reagan Memorial (I-88)	5,097,321	2,306,421	(2,790,901)	(54.8%)	
Jane Addams Memorial (I-90)	287,548	1,084,687	797,139	NA	
Veterans Memorial (I-355)	1,068,075	1,549,679	481,603	45.1%	
Systemwide Improvements	47,583,597	44,921,520	(2,662,077)	(5.6%)	
Tri-State (I-294)/I-57 Interchange	9,689,207	12,060,443	2,371,236	24.5%	
Elgin O'Hare Western Access	92,124,856	72,873,127	(19,251,729)	(20.9%)	
<b>Total Capital Expenditures</b>	<b>\$262,167,700</b>	<b>\$257,924,027</b>	<b>(\$4,243,673)</b>	<b>(1.6%)</b>	
Agreement Reimbursements and Other Adjustments	-	(4,248,088)	(4,248,088)	NA	
<b>Total Capital Program Expenditures</b>	<b>\$262,167,700</b>	<b>\$253,675,939</b>	<b>(\$8,491,762)</b>	<b>(3.2%)</b>	

**Analysis**

Capital program expenditures are reported on an accrual basis. For first quarter ending March 31, 2021, unaudited capital program expenditures totaled \$253.7 million. This amount includes expenses paid during the first quarter and \$171.1 million of work for which payments have not been made as of March 31, 2021. The intergovernmental agreement reimbursements and other adjustments made for March year to date reduced expenditures by \$4.2 million.

**Corridor**

**2021 First Quarter Expenditures**

**Tri-State Tollway (I-94/I-294/I-80) \$122.6**

During the first quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. Closeout began for the construction of the northbound Mile Long Bridge structure while work continued for construction of the southbound structure. Construction continued on the Burlington Northern Santa Fe (BNSF) Railway Bridge over I-294, the Archer Avenue Interchange, relocation of portions of the Flagg Creek Water Reclamation District sanitary sewer, reconstruction of the northbound ramp at the I-290/I-88 Interchange, and rehabilitation and widening between Wolf Road and the O'Hare Oasis. Construction between Grand Avenue and Wolf Road began with outside shoulder reconstruction. Contractors mobilized this quarter in anticipation of roadway reconstruction efforts to begin this spring from 95<sup>th</sup> Street to I-55 and St. Charles Road to Grand Avenue.

Expenditures for the first quarter of 2021 were \$16.8 million more than the forecast primarily as a result of greater than anticipated progress on the Mile Long Bridge due to favorable weather conditions. This was partially offset by reduced spending for projects in closeout.

**Reagan Memorial Tollway (I-88) \$2.3**

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

First quarter expenditures were \$2.8 million less than projected, primarily due to greater than expected progress on the Aurora Toll Plaza and Illinois Route 59 pavement and structural rehabilitation last year resulting in an offset.

**Jane Addams Memorial Tollway (I-90) \$1.1**

During the first quarter, payments for utility and fiber optic relocations occurred.

First quarter expenditures were \$0.8 million greater than expected largely due to the timing of utility and fiber optic relocation payments.

**Veterans Memorial Tollway (I-355) \$1.5**

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

First quarter expenditures were \$0.5 million less than projected due to the timing of the closeout process.

**Systemwide Improvements \$44.9**

During the first quarter, work on various pavement, bridge and ramp repair contracts continued as well as closeout beginning on pavement and structural preservation and rehabilitation between Rockton Road and I-39. Work also continued on the facility improvements at the Bensenville (M-16) and Aurora (M-8) maintenance sites.

First quarter expenditures were \$2.6 million less than projected primarily due to a \$4.0 million underspend in various bridge, pavement and ramp repairs, mostly due to the timing of closeout on pavement and structural preservation and rehabilitation between Rockton Road and I-39. The



underspend was partially offset by greater than anticipated progress on facility improvements at M-16 and M-8.

**Tri-State Tollway (I-294/I-57) Interchange \$12.1**

During the first quarter, construction continued on the I-57 roadway and bridge widening between Kedzie Ave and CSX Railroad, and on the new ramps connecting I-57 to I-294.

First quarter expenditures were \$2.4 million greater than projected, largely attributed to more progress than anticipated on the I-57 roadway and bridge widening between Kedzie Ave and CSX Railroad and the construction of new ramps connecting I-57 to I-294.

**Elgin O'Hare Western Access Project \$72.9**

During the first quarter, there were seven construction projects underway including I-490/I-90 Interchange, I-490 Tollway advance earthwork and retaining wall on the north segment and the I-490 advance work between I-294 and Green Street on the south segment. Design work continued for various portions of the new I-490 Tollway. Right-of-way acquisitions also continued in support of the anticipated upcoming construction.

First quarter expenditures were \$19.3 million less than projected. The variance is primarily attributed to the timing of right-of-way acquisition.

**Other Emerging Projects \$0.5**

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

First quarter expenditures for this corridor were \$0.3 million less than projected

## Financial Summaries

Quarterly Financial Review March 31, 2021

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL First Quarter 2021				
	Budget	1st Qtr. Actual	Change \$	Change %
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$314,376,150	\$317,444,777	\$3,068,627	1.0%
Concessions	500,000	332,754	(167,246)	(33.4%)
Investments	2,000,000	653,247	(1,346,753)	(67.3%)
Miscellaneous	2,500,000	1,636,394	(863,606)	(34.5%)
<b>Total Revenue</b>	<b>\$319,376,150</b>	<b>\$320,067,171</b>	<b>\$691,021</b>	<b>0.2%</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$46,349,405	\$46,445,612	\$96,207	0.2%
Contractual Services	23,199,441	22,436,980	(762,461)	(3.3%)
Group Insurance	8,200,002	8,558,436	358,434	4.4%
Equipment Maintenance	8,921,625	8,430,413	(491,212)	(5.5%)
All Other Insurance	2,812,608	2,707,547	(105,061)	(3.7%)
Materials/Operational Supplies/Other Expenses	2,655,978	3,498,869	842,891	31.7%
Utilities	1,850,654	1,593,968	(256,686)	(13.9%)
Parts and Fuel	1,680,102	2,539,560	859,458	51.2%
Other Miscellaneous Expenses	316,729	161,001	(155,728)	(49.2%)
Recovery of Expenses	(528,482)	(228,429)	300,053	56.8%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$95,458,062</b>	<b>\$96,143,959</b>	<b>\$685,897</b>	<b>0.7%</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$223,918,088</b>	<b>\$223,923,212</b>	<b>\$5,124</b>	<b>0.0%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$113,345,635	\$114,714,681	\$1,369,046	1.2%
New Debt	\$0	\$0	-	NA
<b>Total Debt Service Transfers</b>	<b>\$113,345,635</b>	<b>\$114,714,681</b>	<b>\$1,369,046</b>	<b>1.2%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$110,572,453</b>	<b>\$109,208,531</b>	<b>(\$1,363,921)</b>	<b>(1.2%)</b>

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ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL First Quarter 2021				
	1st Qtr.		Change	
	Budget	Actual	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$105,777,099	\$122,596,393	\$16,819,294	15.9%
Reagan Memorial (I-88)	5,097,321	2,306,421	(2,790,901)	(54.8%)
Jane Addams Memorial (I-90)	287,548	1,084,687	797,139	NA
Veterans Memorial (I-355)	1,068,075	1,549,679	481,603	45.1%
Systemwide Improvements	47,583,597	44,921,520	(2,662,077)	(5.6%)
Tri-State (I-294)/I-57 Interchange	9,689,207	12,060,443	2,371,236	24.5%
Elgin O'Hare Western Access	92,124,856	72,873,127	(19,251,729)	(20.9%)
Other Emerging Projects	539,997	531,759	(8,238)	(1.5%)
<b>Total Capital Expenditures</b>	<b>\$262,167,700</b>	<b>\$257,924,027</b>	<b>(\$4,243,673)</b>	<b>(1.6%)</b>
Agreement Reimbursements and Other Adjustments	-	(4,248,088)	(4,248,088)	NA
<b>Total Capital with Reimbursements</b>	<b>\$262,167,700</b>	<b>\$253,675,939</b>	<b>(\$8,491,762)</b>	<b>(3.2%)</b>

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<b>ILLINOIS TOLLWAY</b>			
<b>Percent of Annual Budget Realized (UNAUDITED)</b>			
<b>First Quarter Ending March 31, 2021</b>			
		<b>YTD</b>	<b>% Budget</b>
	<b>Budget</b>	<b>Actual</b>	<b>Realized</b>
<b>REVENUE</b>			
Toll Revenue and Evasion Recovery	\$1,397,487,900	\$317,444,777	22.7%
Concessions	2,000,000	332,754	16.6%
Investments	8,000,000	653,247	8.2%
Miscellaneous	10,000,000	1,636,394	16.4%
<b>Total Revenue</b>	<b>\$1,417,487,900</b>	<b>\$320,067,171</b>	<b>22.6%</b>
<b>Maintenance and Operations Expenditures</b>			
Payroll and Related Costs	\$181,852,792	\$46,445,612	25.5%
Contractual Services	99,975,722	22,436,980	22.4%
Group Insurance	32,800,000	8,558,436	26.1%
Equipment Maintenance	32,894,616	8,430,413	25.6%
All Other Insurance	11,099,270	2,707,547	24.4%
Materials/Operational Supplies/Other Expenses	7,605,688	3,498,869	46.0%
Utilities	8,093,230	1,593,968	19.7%
Parts and Fuel	5,939,685	2,539,560	42.8%
Other Miscellaneous Expenses	1,449,440	161,001	11.1%
Recovery of Expenses	(2,194,000)	(228,429)	10.4%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$379,516,443</b>	<b>\$96,143,959</b>	<b>25.3%</b>
<b>Net Revenue</b>			
<b>Revenue Less M and O Expenditures</b>	<b>\$1,037,971,457</b>	<b>\$223,923,212</b>	<b>21.6%</b>
<b>Debt Service Transfers</b>			
Existing Debt	\$468,382,666	\$114,714,681	24.5%
New Debt	-	-	NA
<b>Total Debt Service Transfers</b>	<b>\$468,382,666</b>	<b>\$114,714,681</b>	<b>24.5%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$569,588,791</b>	<b>\$109,208,531</b>	<b>19.2%</b>

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ILLINOIS TOLLWAY			
Percent of Budget Realized (UNAUDITED)			
First Quarter Ending March 31, 2021			
	YTD		% Budget
	Budget	Actual	Realized
<b>Capital Program</b>			
Tri-State (I-94/I-294/I-80)	\$690,440,836	\$122,596,393	17.8%
Reagan Memorial (I-88)	24,860,913	2,306,421	9.3%
Jane Addams Memorial (I-90)	656,023	1,084,687	165.3%
Veterans Memorial (I-355)	1,276,084	1,549,679	121.4%
Systemwide Improvements	285,292,772	44,921,520	15.7%
Tri-State (I-294)/I-57 Interchange	77,957,519	12,060,443	15.5%
Elgin O'Hare Western Access	451,406,269	72,873,127	16.1%
Other Emerging Projects	2,185,167	531,759	24.3%
<b>Total Capital Expenditures</b>	<b>\$1,534,075,583</b>	<b>\$257,924,027</b>	<b>16.8%</b>
Agreement Reimbursements and Other Adjustments	\$0	(4,248,088)	NA
<b>Total Capital with Reimbursements</b>	<b>\$1,534,075,583</b>	<b>\$253,675,939</b>	<b>16.5%</b>

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ILLINOIS TOLLWAY 2021 Unaudited Actual vs. 2020 Actual First Quarter 2021				
	2020	1st Qtr. 2021	Change	
			\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$323,257,317	\$317,444,777	(\$5,812,541)	(1.8%)
Concessions	355,834	332,754	(23,080)	(6.5%)
Investments	8,778,504	653,247	(8,125,257)	(92.6%)
Miscellaneous	11,570,098	1,636,394	(9,933,704)	(85.9%)
<b>Total Revenue</b>	<b>\$343,961,753</b>	<b>\$320,067,171</b>	<b>(\$23,894,582)</b>	<b>(6.9%)</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$44,688,236	\$46,445,612	\$1,757,376	3.9%
Contractual Services	19,056,035	22,436,980	3,380,946	17.7%
Group Insurance	8,076,709	8,558,436	481,727	6.0%
Equipment Maintenance	8,615,522	8,430,413	(185,109)	(2.1%)
All Other Insurance	2,574,923	2,707,547	132,624	5.2%
Materials/Operational Supplies/Other Expenses	2,691,473	3,498,869	807,396	30.0%
Utilities	1,573,259	1,593,968	20,710	1.3%
Parts and Fuel	1,638,470	2,539,560	901,090	55.0%
Other Miscellaneous Expenses	233,533	161,001	(72,532)	(31.1%)
Recovery of Expenses	(573,237)	(228,429)	344,809	60.2%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$88,574,922</b>	<b>\$96,143,959</b>	<b>\$7,569,037</b>	<b>8.5%</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$255,386,831</b>	<b>\$223,923,212</b>	<b>(\$31,463,619)</b>	<b>(12.3%)</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$102,922,924	\$114,714,681	\$11,791,757	11.5%
New Debt	-	-	-	NA
<b>Total Debt Service Transfers</b>	<b>\$102,922,924</b>	<b>\$114,714,681</b>	<b>\$11,791,757</b>	<b>11.5%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$152,463,907</b>	<b>\$109,208,531</b>	<b>(\$43,255,376)</b>	<b>(28.4%)</b>

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ILLINOIS TOLLWAY				
2021 Unaudited Actual vs. 2020 Actual				
First Quarter 2021				
	1st Qtr.		Change	
	2020	2021	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$83,659,045	\$122,596,393	\$38,937,348	46.5%
Reagan Memorial (I-88)	10,013,610	2,306,421	(7,707,189)	(77.0%)
Jane Addams Memorial (I-90)	238,668	1,084,687	846,019	NA
Veterans Memorial (I-355)	2,317,460	1,549,679	(767,782)	(33.1%)
Systemwide Improvements	37,942,624	44,921,520	6,978,895	18.4%
Tri-State (I-294)/I-57 Interchange	6,989,384	12,060,443	5,071,058	72.6%
Elgin O'Hare Western Access	20,437,541	72,873,127	52,435,585	NA
<b>Total Capital Expenditures</b>	<b>\$161,751,318</b>	<b>\$257,924,027</b>	<b>\$96,172,709</b>	<b>59.5%</b>
Agreement Reimbursements and Other Adjustments	(2,507,261)	(4,248,088)	(1,740,827)	69.4%
<b>Total Capital with Reimbursements</b>	<b>\$159,244,057</b>	<b>\$253,675,939</b>	<b>\$94,431,881</b>	<b>59.3%</b>