



2021 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

April 1 – June 30, 2021

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INTRODUCTION

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

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

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

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

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

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

BUDGET SUMMARY

Introduction

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

Revenue Budget 2021

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

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

2021 Revenue Sources and Allocations

SOURCES OF REVENUE

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

ALLOCATIONS OF REVENUE

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

SECOND QUARTER RESULTS SUMMARY 2021

Revenue

Revenue for second quarter 2021 totaled \$375.1 million, which was \$8 million more than budgeted. Toll and evasion recovery revenue totaled \$373.1 million, miscellaneous revenue totaled \$1.0 million, concessions revenue totaled \$0.4 million and investment income totaled \$0.6 million.

Revenue through June 30, 2021, totaled \$695.3 million, which comprised 49.1 percent of the \$1,417 million annual budget. Toll and evasion recovery revenue totaled \$690.6 million, miscellaneous revenue totaled \$2.6 million, concessions revenue totaled \$0.7 million and investment income totaled \$1.4 million.

Expenditures

The Illinois Tollway's 2021 second quarter operating expenditures totaled \$93.3 million, which was 24.6 percent of the \$379.5 million annual maintenance and operations budget. Operating expenditures through June 30, 2021, totaled \$189.4 million, or 49.9 percent of the \$379.5 million annual maintenance and operations budget.

Second quarter 2021 debt service transfers totaled \$115.6 million or \$0.2 million less than the second quarter budget. Transfers for debt service for the six months ending June 30, 2021, were \$230 million, compared to a budgeted amount of \$229 million, resulting in a favorable variance of \$1.1 million, or 0.5 percent.

Capital program expenditures for the second quarter totaled \$313.2 million and were \$127.5 million less than projected. The capital expenditures were \$319.2 million, but other adjustments and reimbursements made during the quarter reduced expenditures by \$6.1 million.

Capital program expenditures through June 30, 2021, totaled \$567.0 million, which comprised 37.0 percent of the \$1,534 million annual capital program budget. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$10.1 million.

REVENUE SUMMARY

REVENUE Budget vs. Unaudited Actual Second Quarter 2021

(\$ thousands)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$362,156	\$373,123	\$10,967	3.0%
Concessions	500	372	(128)	(25.6%)
Investments	2,500	649	(1,851)	(74.0%)
Miscellaneous	2,000	989	(1,011)	(50.5%)
Total Revenue	\$367,156	\$375,134	\$7,977	2.2%

Note: Numbers may not foot due to rounding.

REVENUE Percent of Annual Budget Realized (UNAUDITED) Second Quarter Ending June 30, 2021

(\$ thousands)	YTD		% Budget
	Budget	Actual	Realized
Toll Revenue and Evasion Recovery	\$1,397,488	\$690,566	49.4%
Concessions	2,000	705	35.2%
Investments	10,000	1,404	14.0%
Miscellaneous	8,000	2,626	32.8%
Total Revenue	\$1,417,488	\$695,301	49.1%

Second Quarter Analysis

Revenue for the 2021 second quarter totaled \$375.1 million, \$8 million more than budgeted for the period. The second quarter revenue was 26.5 percent of the \$1,417 million annual revenue budget.

Toll and evasion recovery revenue totaled \$373.1 million, \$11 million more than budget.

Toll transactions for all vehicle classes increased 37.5 percent from the second quarter 2020 and were 5.5 percent less than budgeted for the quarter. Passenger car transactions increased 57.5 percent from second quarter 2020 and were 6.9 percent less than budgeted for the quarter. Second quarter commercial vehicle transactions grew 18.7 percent from second quarter 2020 and were 4.3 percent more than budgeted.

Investment income totaled \$0.7 million, \$1.9 million less than budgeted for the quarter, due primarily to short-term investment rates remaining near 0 percent. Concessions revenue totaled \$0.4 million, or \$0.1 million less than budgeted for the quarter. Miscellaneous income totaled \$1.0 million, or \$1.0 million less than budgeted for the quarter.

MAINTENANCE AND OPERATIONS SUMMARY

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

(\$ thousands)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$45,190	\$44,016	(\$1,174)	(2.6%)
Contractual Services	25,244	23,018	(2,225)	(8.8%)
Group Insurance	8,200	10,948	2,748	33.5%
Equipment Maintenance	8,634	7,705	(928)	(10.8%)
All Other Insurance	2,765	2,511	(255)	(9.2%)
Materials/Operational Supplies/Other Expenses	1,869	1,625	(245)	(13.1%)
Utilities	2,009	1,970	(39)	(1.9%)
Parts and Fuel	1,105	1,741	637	57.7%
Other Miscellaneous Expenses	312	123	(189)	(60.7%)
Recovery of Expenses	(559)	(391)	167	30.0%
Total Maintenance and Operations Expenditures	\$94,769	\$93,266	(\$1,503)	(1.6%)

Note: Numbers may not add to totals due to rounding

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

(\$ thousands)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$91,540	\$90,462	(\$1,078)	(1.2%)
Contractual Services	48,443	45,455	(2,988)	(6.2%)
Group Insurance	16,400	19,506	3,106	18.9%
Equipment Maintenance	17,555	16,136	(1,419)	(8.1%)
All Other Insurance	5,578	5,218	(360)	(6.4%)
Materials/Operational Supplies/Other Expenses	4,525	5,123	598	13.2%
Utilities	3,860	3,564	(296)	(7.7%)
Parts and Fuel	2,785	4,281	1,496	53.7%
Other Miscellaneous Expenses	628	284	(345)	(54.9%)
Recovery of Expenses	(1,087)	(620)	467	43.0%
Total Maintenance and Operations Expenditures	\$190,227	\$189,410	(\$817)	(0.4%)

Note: Numbers may not add to totals due to rounding

Second Quarter Analysis

The Tollway's 2021 second quarter operating expenditures totaled \$93.3 million, representing a variance of \$1.5 million compared to budget. Operating expenditures were 24.6 percent of the \$379.5 million budget.

The variances to the 2021 operating budget are explained below.

Payroll and Related Costs totaled \$44 million, \$1.2 million less than budget. This variance is mainly due to vacancies.

Contractual Services totaled \$23 million, \$2.2 million less than budget. This is due to lower collection expenses as the violations/collection activity is on hold due to the amnesty program.

Group Insurance expenses totaled \$10.9 million, \$2.7 million more than budget. The variance is due to higher percentage of claims than projected for the second quarter.

Equipment Maintenance expenses totaled \$7.7 million, \$928.3 thousand less than the budget. The variance is a result of upgrading equipment and systems resulting in lower maintenance costs.

All Other Insurance expenses totaled \$2.5 million, \$254.7 thousand less than budget. The variance is due to lower workers' compensation claims.

Materials/Operational Supplies/Other Expenses totaled \$1.6 million, \$244.8 less than budget. This variance is mainly due to lower spending on custodial services and building maintenance.

Utilities Expenses, which include electricity, natural gas, water and telephone, totaled \$1.9 million, \$39.1 thousand less than budget.

Parts and Fuel expenses totaled \$1.7 million, \$636.8 thousand more than budget. This variance is mainly due to an increase in the price of fuel and replacement parts.

Other Miscellaneous Expenses totaled \$122.6 thousand, \$189 thousand less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of Expenses totaled \$391.2 thousand. This category includes reimbursement for emergency services (ambulances and/or fire departments) or damage to Tollway property caused by others.

Budget Transfers

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

DEBT SERVICE SUMMARY

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

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

Following are the unaudited transfers for debt service for the quarter and six months year-to-date ending June 30, 2021, each with comparisons to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$113,346	\$114,715	\$1,368	1.2%
Debt Service Transfers – 2 nd Quarter	\$115,846	\$115,617	(\$229)	(0.2%)
Debt Service Transfers YTD Jun 30, 2021	\$229,192	\$230,332	\$1,139	0.5%

Percent of Annual Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	% Annual Budget Realized
Debt Service Transfers	\$468,385	\$230,332	49.2%

Numbers may not foot due to rounding.

Analysis

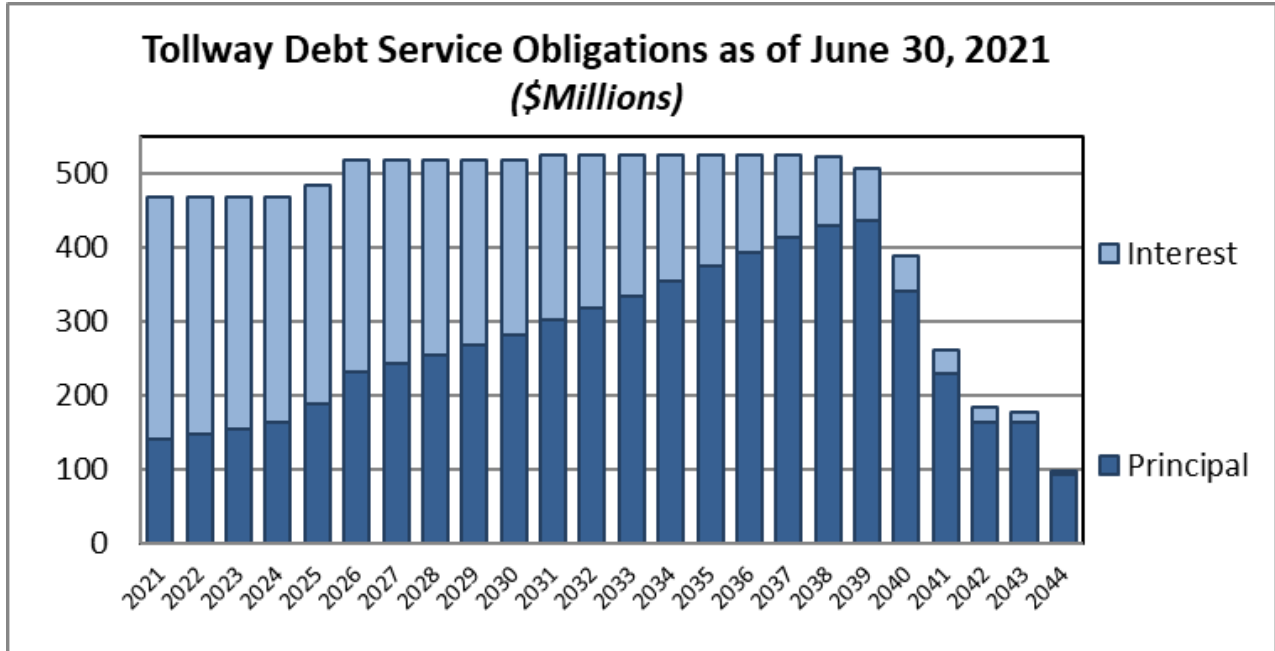
For the full year 2021, the Tollway budgeted \$468.4 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above. That budgeted amount assumes an additional source of funds of \$13.6 million from federal subsidies associated with the Tollway's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

Transfers for debt service for the six months ending June 30, 2021, were \$230.3 million, compared to a budgeted amount of \$229.2 million, resulting in a slightly unfavorable variance of \$1.1 million, or 0.5 percent. 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, which would have typically been applied to the interest payment due June 1, 2021; and (ii) a timing change resulting in the Tollway's Series 2020A new money bonds being issued in December 2020, which caused each of the monthly transfers for Series 2020A during the first six months of 2021 to increase slightly to cover the portion of Series 2020A interest that accrued during December 2020. These

unfavorable contributors were partially offset by a change in timing of the first issuance of 2021 new money bonds from the second quarter to the fourth quarter.

Debt Service Schedule

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



Authorizations to Issue Additional Debt

As of June 30, 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	\$1,161.4	\$1,173.6	\$1,534.1
Other Capital Projects	0.0	0.0	0.0
Capital Program Subtotal	\$0.0	\$1,173.6	\$1,534.1
Agreement Reimbursements and Other Misc Adjustments	(67.0)	(72.3)	-
Total Capital Program	\$1,094.4	\$1,101.3	\$1,534.1

Allocation of Capital Budget 2021

CORRIDOR

2021 Budget

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

\$690.4 million

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

Reagan Memorial Tollway (I-88)

\$24.9 million

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

Jane Addams Memorial Tollway (I-90)

\$0.7 million

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

Veterans Memorial Tollway (I-355)

\$1.3 million

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

Systemwide

\$285.3 million

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

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

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

\$78.0 million

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

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

Elgin O'Hare Western Access Project

\$451.4 million

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

Other Emerging Projects

\$2.2 million

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

Capital Program Expenditures

CAPITAL PROGRAM
Budget vs. Unaudited Actual
 Second Quarter Ending June 30, 2021

	YTD		Change \$	%
	Budget	Actual		
Tri-State (I-94/I-294/I-80)	\$282,906,188	\$294,336,606	\$11,430,419	4.0%
Reagan Memorial (I-88)	11,634,059	7,590,264	(4,043,795)	(34.8%)
Jane Addams Memorial (I-90)	513,300	340,857	(172,444)	(33.6%)
Veterans Memorial (I-355)	1,136,907	2,519,436	1,382,529	121.6%
Systemwide Improvements	121,242,984	108,303,659	(12,939,326)	(10.7%)
Tri-State (I-294)/I-57 Interchange	29,519,782	36,770,608	7,250,826	24.6%
Elgin O'Hare Western Access	254,783,135	126,675,431	(128,107,704)	(50.3%)
Total Capital Expenditures	\$702,821,386	\$577,166,020	(\$125,655,366)	(17.9%)
Agreement Reimbursements and Other Adjustments	-	(10,133,320)	(10,133,320)	NA
Total Capital Program Expenditures	\$702,821,386	\$567,032,700	(\$135,788,686)	(19.3%)

Analysis

Capital program expenditures are reported on an accrual basis. For year to date ending June 30, 2021, unaudited capital program expenditures totaled \$567 million. This amount includes expenses paid during the quarter and \$185.9 million of work for which payments have not been made as of June 30, 2021. The intergovernmental agreement reimbursements and other adjustments made during the quarter reduced expenditures by \$10.1 million.

Corridor

2021 Year To Date Expenditures

Tri-State Tollway (I-94/I-294/I-80) \$294.3

During the second quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. Closeout continued on 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. Roadway reconstruction from 95th Street to I-55 and St. Charles Road to Wolf Road continued. Construction of the Plainfield Road bridge and construction of a box culvert between Ogden Avenue and Cermak Road started this quarter.

Year to date expenditures were \$11.4 million more than forecasted primarily as a result of more construction progress than anticipated along the corridor. This was partially offset by the timing of utility payments.

Reagan Memorial Tollway (I-88) \$7.6

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

Year to date expenditures were \$4.0 million less than projected, primarily due to more progress than expected in prior quarters on the Aurora Toll Plaza and Illinois Route 59 pavement and structural rehabilitation which utilized optimized sequencing to advance work.

Jane Addams Memorial Tollway (I-90) \$0.3

Year to date expenditures were \$0.2 million less than expected largely due to the timing of utility and fiber optic relocation payments.

Veterans Memorial Tollway (I-355) \$2.5

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

Year to date expenditures were \$1.4 million greater than projected due to the timing of the closeout process.

Systemwide Improvements \$108.3

During the second quarter, work on various pavement, bridge and ramp repair contracts continued as well as facility rehabilitation and improvements. Work also continued on the facility improvements at the Bensenville (M-16) and Aurora (M-8) maintenance sites.

Year to date expenditures were \$12.9 million less than projected primarily due to a \$5.6 million underspend in various bridge, pavement and ramp repairs, caused by the timing of construction and closeout activities, as well as slower than expected spending on non-roadway capital projects in Information Technology and Business Systems that contributed to the overall variance.

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

\$36.8

During the second 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.

Year to date expenditures were \$7.3 million greater than projected, largely attributed to schedule recovery 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

\$126.7

During the second quarter, construction continued on several projects including at the I-490/I-90 Interchange, I-490 Tollway advance earthwork and retaining wall on the north segment and the I-490 advance work between I-294 and Green Street on the south segment. Bridge construction on the ramp from O'Hare Airport to westbound Illinois Route 390 has begun. 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.

Year to date expenditures were \$128.1 million less than the original projection. The variance is primarily attributed to the timing of pending right-of-way acquisitions, and the combined effect this has had on other phases of work including utility relocations and construction.

Other Emerging Projects

\$0.6

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

Year to date expenditures for this corridor were \$0.5 million less than projected.

Financial Summaries

Quarterly Financial Review June 30, 2021

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Second Quarter Ending June 30, 2021				
	YTD		Change	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$676,532,400	\$690,565,891	\$14,033,491	2.1%
Concessions	1,000,000	704,928	(295,072)	(29.5%)
Investments	5,000,000	1,404,422	(3,595,578)	(71.9%)
Miscellaneous	4,000,000	2,625,817	(1,374,183)	(34.4%)
Total Revenue	\$686,532,400	\$695,301,059	\$8,768,659	1.3%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$91,539,686	\$90,461,515	(\$1,078,171)	(1.2%)
Contractual Services	48,443,233	45,455,464	(2,987,769)	(6.2%)
Group Insurance	16,400,004	19,506,416	3,106,412	18.9%
Equipment Maintenance	17,555,127	16,135,646	(1,419,481)	(8.1%)
All Other Insurance	5,578,048	5,218,311	(359,737)	(6.4%)
Materials/Operational Supplies/Other Expenses	4,525,338	5,123,469	598,131	13.2%
Utilities	3,859,702	3,563,869	(295,833)	(7.7%)
Parts and Fuel	2,784,647	4,280,904	1,496,257	53.7%
Other Miscellaneous Expenses	628,326	283,559	(344,767)	(54.9%)
Recovery of Expenses	(1,087,055)	(619,586)	467,469	43.00%
Total Maintenance and Operations Expenditures	\$190,227,056	\$189,409,566	(\$817,490)	(0.4%)
Net Revenue				
Revenue Less M and O Expenditures	\$496,305,344	\$505,891,493	\$9,586,149	1.9%
Debt Service Transfers				
Existing Debt	\$229,191,270	\$230,331,783	\$1,140,513	0.5%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$229,191,270	\$230,331,783	\$1,140,513	0.5%
Net Revenue Less Debt Service Transfers	\$267,114,074	\$275,559,709	\$8,445,636	3.2%

Quarterly Financial Review June 30, 2021

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter Ending June 30, 2021				
	YTD		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$282,906,188	\$294,336,606	\$11,430,419	4.0%
Reagan Memorial (I-88)	11,634,059	7,590,264	(4,043,795)	(34.8%)
Jane Addams Memorial (I-90)	513,300	340,857	(172,444)	(33.6%)
Veterans Memorial (I-355)	1,136,907	2,519,436	1,382,529	121.6%
Systemwide Improvements	121,242,984	108,303,659	(12,939,326)	(10.7%)
Tri-State (I-294)/I-57 Interchange	29,519,782	36,770,608	7,250,826	24.6%
Elgin O'Hare Western Access	254,783,135	126,675,431	(128,107,704)	(50.3%)
Total Capital Expenditures	\$702,821,386	\$577,166,020	(\$125,655,366)	(17.9%)
Agreement Reimbursements and Other Adjustments	-	(10,133,320)	(10,133,320)	NA
Total Capital with Reimbursements	\$702,821,386	\$567,032,700	(\$135,788,686)	(19.3%)

Quarterly Financial Review June 30, 2021

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Second Quarter Ending June 30, 2021			
	YTD		% Budget
	Budget	Actual	Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,397,487,900	\$690,565,891	49.4%
Concessions	2,000,000	704,928	35.2%
Investments	10,000,000	1,404,422	14.0%
Miscellaneous	8,000,000	2,625,817	32.8%
Total Revenue	\$1,417,487,900	\$695,301,059	49.1%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$181,852,792	\$90,461,515	49.7%
Contractual Services	99,975,722	45,455,464	45.5%
Group Insurance	32,800,000	19,506,416	59.5%
Equipment Maintenance	32,894,616	16,135,646	49.1%
All Other Insurance	11,099,270	5,218,311	47.0%
Materials/Operational Supplies/Other Expenses	7,605,688	5,123,469	67.4%
Utilities	8,093,230	3,563,869	44.0%
Parts and Fuel	5,939,685	4,280,904	72.1%
Other Miscellaneous Expenses	1,449,440	283,559	19.6%
Recovery of Expenses	(2,194,000)	(619,586)	28.2%
Total Maintenance and Operations Expenditures	\$379,516,443	\$189,409,566	49.9%
Net Revenue			
Revenue Less M and O Expenditures	\$1,037,971,457	\$505,891,493	48.7%
Debt Service Transfers			
Existing Debt	\$468,382,666	\$230,331,783	49.2%
New Debt	-	-	NA
Total Debt Service Transfers	\$468,382,666	\$230,331,783	49.2%
Net Revenue Less Debt Service Transfers	\$569,588,791	\$275,559,709	48.4%

Quarterly Financial Review June 30, 2021

ILLINOIS TOLLWAY			
Percent of Budget Realized (UNAUDITED)			
Second Quarter Ending June 30, 2021			
	YTD		% Budget
	Budget	Actual	Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$690,440,836	\$294,336,606	42.6%
Reagan Memorial (I-88)	24,860,913	7,590,264	30.5%
Jane Addams Memorial (I-90)	656,023	340,857	52.0%
Veterans Memorial (I-355)	1,276,084	2,519,436	197.4%
Systemwide Improvements	285,292,772	108,303,659	38.0%
Tri-State (I-294)/I-57 Interchange	77,957,519	36,770,608	47.2%
Elgin O'Hare Western Access	451,406,269	126,675,431	28.1%
Total Capital Expenditures	\$1,534,075,583	\$577,166,020	37.6%
Agreement Reimbursements and Other Adjustments	\$0	(10,133,320)	NA
Total Capital with Reimbursements	\$1,534,075,583	\$567,032,700	37.0%

Quarterly Financial Review June 30, 2021

ILLINOIS TOLLWAY				
2021 Unaudited Actual vs. 2020 Actual				
Second Quarter Ending June 30, 2021				
	YTD		Change	
	2020	2021	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$570,541,613	\$690,565,891	\$120,024,278	21.0%
Concessions	688,049	704,928	16,879	2.5%
Investments	11,101,736	1,404,422	(9,697,314)	(87.3%)
Miscellaneous	12,169,430	2,625,817	(9,543,613)	(78.4%)
Total Revenue	\$594,500,828	\$695,301,059	\$100,800,231	17.0%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$88,652,666	\$90,461,515	\$1,808,850	2.0%
Contractual Services	33,796,518	45,455,464	11,658,946	34.5%
Group Insurance	14,534,108	19,506,416	4,972,307	34.2%
Equipment Maintenance	14,081,196	16,135,646	2,054,450	14.6%
All Other Insurance	5,172,473	5,218,311	45,838	0.9%
Materials/Operational Supplies/Other Expenses	2,752,500	5,123,469	2,370,968	86.1%
Utilities	3,432,374	3,563,869	131,495	3.8%
Parts and Fuel	2,485,135	4,280,904	1,795,769	72.3%
Other Miscellaneous Expenses	335,321	283,559	(51,761)	(15.4%)
Recovery of Expenses	(972,041)	(619,586)	352,455	36.3%
Total Maintenance and Operations Expenditures	\$164,270,249	\$189,409,566	\$25,139,317	15.3%
Net Revenue				
Revenue Less M and O Expenditures	\$430,230,579	\$505,891,493	\$75,660,914	17.6%
Debt Service Transfers				
Existing Debt	\$210,031,514	\$230,331,783	\$20,300,269	9.7%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$210,031,514	\$230,331,783	\$20,300,269	9.7%
Net Revenue Less Debt Service Transfers	\$220,199,065	\$275,559,709	\$55,360,645	25.1%

Quarterly Financial Review June 30, 2021

ILLINOIS TOLLWAY				
2021 Unaudited Actual vs. 2020 Actual				
Second Quarter Ending June 30, 2021				
	YTD		Change	
	2020	2021	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$219,726,890	\$294,336,606	\$74,609,716	34.0%
Reagan Memorial (I-88)	26,620,966	7,590,264	(19,030,702)	(71.5%)
Jane Addams Memorial (I-90)	567,016	340,857	(226,159)	(39.9%)
Veterans Memorial (I-355)	5,409,441	2,519,436	(2,890,005)	(53.4%)
Systemwide Improvements	100,102,340	108,303,659	8,201,319	8.2%
Tri-State (I-294)/I-57 Interchange	15,484,900	36,770,608	21,285,708	137.5%
Elgin O'Hare Western Access	207,681,891	126,675,431	(81,006,460)	(39.0%)
Total Capital Expenditures	\$575,868,112	\$577,166,020	\$1,297,908	0.2%
Agreement Reimbursements and Other Adjustments	(65,672,169)	(10,133,320)	(55,538,848)	(84.6%)
Total Capital with Reimbursements	\$510,195,943	\$567,032,700	\$56,836,757	11.1%

Quarterly Financial Review June 30, 2021

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter 2021					
		2nd Qtr.		Change	
	Budget	Actual	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$362,156,250	\$373,123,278	\$10,967,028	3.0%	
Concessions	500,000	372,174	(127,826)	(25.6%)	
Investments	2,500,000	648,803	(1,851,197)	(74.0%)	
Miscellaneous	2,000,000	989,462	(1,010,538)	(50.5%)	
Total Revenue	\$367,156,250	\$375,133,717	\$7,977,467	2.2%	
Maintenance and Operations Expenditures					
Payroll and Related Costs	\$45,190,281	\$44,015,903	(\$1,174,378)	(2.6%)	
Contractual Services	25,243,792	23,018,484	(2,225,308)	(8.8%)	
Group Insurance	8,200,002	10,947,979	2,747,977	33.5%	
Equipment Maintenance	8,633,502	7,705,232	(928,270)	(10.8%)	
All Other Insurance	2,765,440	2,510,764	(254,676)	(9.2%)	
Materials/Operational Supplies/Other Expenses	1,869,360	1,624,599	(244,761)	(13.1%)	
Utilities	2,009,048	1,969,900	(39,148)	(1.9%)	
Parts and Fuel	1,104,545	1,741,344	636,799	57.7%	
Other Miscellaneous Expenses	311,597	122,558	(189,039)	(60.7%)	
Recovery of Expenses	(558,573)	(391,157)	167,416	30.0%	
Total Maintenance and Operations Expenditures	\$94,768,994	\$93,265,607	(\$1,503,387)	(1.6%)	
Net Revenue					
Revenue Less M and O Expenditures	\$272,387,256	\$281,868,111	\$9,480,855	3.5%	
Debt Service Transfers					
Existing Debt	\$115,845,635	\$115,617,103	(\$228,533)	(0.2%)	
New Debt	\$0	\$0	-	NA	
Total Debt Service Transfers	\$115,845,635	\$115,617,103	(\$228,533)	(0.2%)	
Net Revenue Less Debt Service Transfers					
Net Revenue Less Debt Service Transfers	\$156,541,621	\$166,251,008	\$9,709,387	6.2%	

Quarterly Financial Review June 30, 2021

ILLINOIS TOLLWAY				
2021 Unaudited Actual vs. 2020 Actual				
Second Quarter 2021				
	2020	2nd Qtr. 2021		Change
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$247,284,296	\$373,123,278	\$125,838,982	50.9%
Concessions	332,215	372,174	39,959	12.0%
Investments	2,323,232	989,462	(1,333,770)	(57.4%)
Miscellaneous	599,332	648,803	49,471	8.3%
Total Revenue	\$250,539,074	\$375,133,717	\$124,594,643	49.7%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$43,964,430	\$44,015,903	\$51,473	0.1%
Contractual Services	14,740,484	23,018,484	8,278,000	56.2%
Group Insurance	6,457,399	10,947,979	4,490,580	69.5%
Equipment Maintenance	5,465,674	7,705,232	2,239,559	41.0%
All Other Insurance	2,597,550	2,510,764	(86,786)	(3.3%)
Materials/Operational Supplies/Other Expenses	61,027	1,624,599	1,563,572	NA
Utilities	1,859,115	1,969,900	110,785	6.0%
Parts and Fuel	846,665	1,741,344	894,679	105.7%
Other Miscellaneous Expenses	101,787	122,558	20,771	20.4%
Recovery of Expenses	(398,804)	(391,157)	7,646	1.9%
Total Maintenance and Operations Expenditures	\$75,695,327	\$93,265,607	\$17,570,280	23.2%
Net Revenue				
Revenue Less M and O Expenditures	\$174,843,747	\$281,868,111	\$107,024,363	61.2%
Debt Service Transfers				
Existing Debt	\$107,108,590	\$115,617,103	\$8,508,513	7.9%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$107,108,590	\$115,617,103	\$8,508,513	7.9%
Net Revenue Less Debt Service Transfers	\$67,735,157	\$166,251,008	\$98,515,851	145.4%