



ILLINOIS TOLLWAY

Financial Results Year Ended December 31, 2021

Controller Patricia J. Pearn
December 15, 2022



Annual Reporting

Two financial reports are issued for the Tollway annually

Audited financial statements prepared in accordance with Generally Accepted Accounting Principles (GAAP)

- Contains an opinion on the accuracy of the financial report issued by an external audit firm hired by the Illinois Auditor General
- Issued by the Illinois Auditor General

Annual Comprehensive Financial Report (ACFR)

- Issued by the Tollway but also contains the external audit opinion
- Submitted to Government Finance Officers Association for Certificate of Achievement of Excellence in Financial Reporting – the Tollway has received this award for 25 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 expense are not recognized
- GASB 75 OPEB liability and expense are not recognized



2021 Financial Highlights

- Toll revenue increased by 12.4 percent (\$143 million) as the result of the recovery of traffic that had declined due to the COVID-19 pandemic and commercial toll rate increase
- Evasion recovery increased by 58.1 percent (\$54 million) as the result of invoicing missed tolls under the Tolling 2020 initiative
- Operating expenses (excluding depreciation) totaled \$358 million, \$22 million less than 2020



2021 Financial Highlights

- The Tollway posted favorable operating results of \$300 million (compared to \$124 million in 2020)
- Investment in capital assets increased by \$691 million as the result of continued infrastructure investments under the *Move Illinois* Program



Statement of Changes in Net Position

	<u>2021</u>	<u>2020</u>	<u>Percent Change (2021 vs 2020)</u>	<u>2019</u>	<u>Percent Change (2021 vs 2019)</u>
Tolls	1,292	1,149	12.4%	1,381	-6.4%
Evasion Recovery	147	93	58.1%	82	79.3%
Concessions	1	1	0.0%	2	-50.0%
Other	19	18	5.6%	20	-5.0%
Total operating revenue	1,459	1,261	15.7%	1,485	-1.8%
Depreciation and Amortization	518	495	4.6%	476	8.8%
Other Operating Expenses	358	380	-5.8%	394	-9.1%
Total operating expenses	876	875	0.1%	870	0.7%
Operating income	583	386	51.0%	615	-5.2%
Net -Non-Operating Expense	-283	-262	8.0%	-240	17.9%
Change in net position	300	124	141.9%	375	-20.0%

(Amounts in Millions)



Statement of Net Position

Assets and Deferred Outflows

	<u>2021</u>	<u>2020</u>	<u>Percent Change (2021 vs 2020)</u>	<u>2019</u>	<u>Percent Change (2021 vs 2019)</u>
Unrestricted cash and cash equivalents	1,157	1,085	6.6%	1,231	-6.0%
Accounts receivable, net	70	61	14.8%	31	125.8%
IGA receivables - current portion	74	53	39.6%	106	-30.2%
Other	9	5	80.0%	4	125.0%
Total current unrestricted	1,310	1,204	8.8%	1,372	-4.5%
Restricted cash - debt service	206	181	13.8%	166	24.1%
IPASS cash in escrow	207	199	4.0%	194	6.7%
Other current restricted	-	-	-	3	100.0%
Total current restricted	413	380	8.7%	363	13.8%
Total current assets	1,723	1,584	8.8%	1,735	-0.7%
Capital assets, net of depreciation	10,856	10,165	6.8%	9,512	14.1%
Other non-current assets & deferred outflow of resources	1,203	995	20.9%	854	40.9%
Total assets	13,782	12,744	8.1%	12,101	13.9%

(Amounts in Millions)



Statement of Net Position

Liabilities and Net Position

	2021	2020	Percent Change (2021 vs 2020)	2019	Percent Change (2021 vs 2019)
Accounts payable and accruals	273	257	6.2%	256	6.6%
Deposits and retainage	78	55	41.8%	52	50.0%
Other unrestricted liabilities	92	83	10.8%	76	21.1%
Current - payable from unrestricted	443	395	12.2%	384	15.4%
Bonds payable- current portion	145	137	5.8%	129	12.4%
Interest payable	146	135	8.1%	114	28.1%
Deposits - IPASS escrow	207	199	4.0%	194	6.7%
Current - payable from restricted	498	471	5.7%	437	14.0%
Total current liabilities	941	866	8.7%	821	14.6%
Revenue bonds payable	7848	7174	9.4%	6713	16.9%
Other	38	42	-9.5%	38	0.0%
Net pension and OPEB liability and related deferred inflows	1586	1592	-0.4%	1899	-16.5%
Total liabilities	10,413	9,674	7.6%	8,650	20.4%
Net position	3,369	3,070	9.7%	3,451	-2.4%

(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

