



2022 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

July 1 – September 30, 2022

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INTRODUCTION

In December 2021, the Tollway Board of Directors adopted the annual budget for 2022. 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.

During the preparation of the 2023 Budget in October 2022, the Tollway revised the 2022 revenue estimates for revenue from \$1,491 million to \$1,526 million. In addition, debt service transfers were revised from \$486 million to \$476 million and the 2022 capital program projections were revised from \$1,486 million to \$1,317 million.

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 eleventh year during 2022.

Revenue Budget 2022

The 2022 revenue was budgeted at \$1,491 million, including \$1,477 million from toll revenue and evasion recovery, \$3 million from investment income and \$11 million from concessions and miscellaneous revenue.

The Tollway's 2022 Budget allocated \$411 million for maintenance and operations expenses, \$486 million for debt service transfers and \$594 million for the *Move Illinois* Program including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

Revised Estimate

During the preparation of the 2023 Budget in October 2022, the Tollway revised the 2022 revenue estimates for toll evasion and recovery from \$1,491 million to \$1,526 million. Investment income was revised from \$3 million to \$10 million. In addition, debt service transfers were revised from \$486 million to \$476 million.

2022 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2022 Budget	2022 Revised Estimate
Toll Revenue and Evasion Recovery	\$1,477	\$1,483
Investment Income	3	10
Concessions Revenue and Miscellaneous Income	11	33
Total Revenue	\$1,491	\$1,526

ALLOCATIONS OF REVENUE

(\$ millions)	2022 Budget	2022 Revised Estimate
Maintenance and Operations	\$411	\$402
Debt Service Transfers	486	476
Deposits to Renewal/Replacement and Improvement	594	648
Total Allocations	\$1,491	\$1,526

RESULTS SUMMARY

Revenue

Revenue for third quarter 2022 totaled \$423.6 million, which was \$18.7 million more than the revised estimate. Toll and evasion recovery revenue totaled \$413.8 million, concessions and miscellaneous totaled \$1.9 million. Investment income totaled \$7.8 million.

Revenue through September 30, 2022, totaled \$1,184.5 million, which was \$18.4 million more than the revised estimate. Toll and evasion recovery revenue totaled \$1,144.5 million, concessions and miscellaneous totaled \$28.5 million. Investment income totaled \$11.5 million.

Expenditures

Third quarter 2022 operating expenditures totaled \$89.4 million, which was 21.8 percent of the \$410.9 million annual operating budget.

Operating expenditures through September 30, 2022, totaled \$276.1 million, which was 67.2 percent of the \$410.9 million annual operating budget.

Third quarter transfers for debt service totaled \$121.2 million, and the unaudited actual nine months year-to-date transfers for debt service totaled \$363.4 million. Both amounts were in line with their revised estimates. As a percentage of total 2022 revised estimate, actual transfers for debt service in the first nine months is approximately 76.4 percent.

Capital program expenditures for third quarter 2022 totaled \$291.0 million, which is \$65.0 million less than the revised estimate of \$355.6 million. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$1.6 million.

Capital program expenditures through September 30, 2022, totaled \$812.3 million, which comprised 61.7 percent of the \$1,317.7 million annual capital program revised estimate. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$7.3 million.

REVENUE SUMMARY

REVENUE Revised Estimate vs. Unaudited Actual Third Quarter 2022 (\$ millions)

(\$ millions)	3rd Qtr.		Change	
	Revised Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$396.5	\$413.8	\$17.3	4.4%
Concessions and Miscellaneous	2.6	1.9	(0.7)	(26.9%)
Investments	5.0	7.8	2.8	56.1%
Total Revenue	404.1	423.6	18.4	4.6%

Note: Numbers may not foot due to rounding.

REVENUE Percent of Annual Revised Estimate Realized (UNAUDITED) September YTD 2022

(\$ thousands)	Full Year	YTD	%
	Revised Estimate	Actual	Revised Estimate Realized
Toll Revenue and Evasion Recovery	\$1,483,327	\$1,144,475	77.2%
Concessions and Miscellaneous	32,696	28,518	87.2%
Investments	10,000	11,544	115.4%
Total Revenue	\$1,526,023	\$1,184,537	77.6%

Third Quarter Analysis

Revenue for the 2022 third quarter totaled \$423.6 million, \$18.7 million more than the revised estimate for the period. The third quarter revenue was 27.8 percent of the \$1,526 million annual revenue revised estimate.

Toll and evasion recovery revenue totaled \$413.8 million, \$17.3 million more than the revised estimate.

Toll transactions for all vehicle classes decreased 1.4 percent from the third quarter 2021 and were slightly above the revised estimate for the quarter. Passenger car transactions decreased 1.5 percent from third quarter 2021 and were 0.1 percent more than the revised estimate for the quarter. Third quarter commercial vehicle transactions decreased 0.7 percent from third quarter 2021 and were 0.3 percent less than the revised estimate for the quarter.

Investment income totaled \$7.8 million, \$2.8 million more than the revised estimate for the quarter. Concession revenue and miscellaneous income totaled \$1.9 million, or \$0.7 million less than the revised estimate for the quarter.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations

Budget vs. Unaudited Actual

September YTD 2022

(\$ thousands)

(\$ thousands)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$142,889	\$131,357	(\$11,532)	(8.1%)
Contractual Services	83,224	71,379	(11,846)	(14.2%)
Group Insurance	30,947	27,574	(3,373)	(10.9%)
Equipment Maintenance	23,274	23,613	340	1.5%
All Other Insurance	10,602	5,788	(4,814)	(45.4%)
Materials/Operational Supplies/Other Expenses	6,004	4,577	(1,427)	(23.8%)
Utilities	4,925	4,919	(6)	(0.1%)
Parts and Fuel	4,963	7,663	2,700	54.4%
Other Miscellaneous Expenses	1,335	543	(792)	(59.3%)
Recovery of Expenses	(1,519)	(1,341)	178	11.7%
Total Maintenance and Operations Expenditures	\$306,645	\$276,072	(\$30,573)	(10.0%)

Note: Numbers may not add to totals due to rounding

Maintenance and Operations

Percent of Annual Budget Realized (UNAUDITED)

September YTD 2022

(\$ thousands)

(\$ thousands)	YTD		% Budget Realized
	Budget	Actual	
Payroll and Related Costs	\$190,163	\$131,357	69.1%
Contractual Services	114,678	71,379	62.2%
Group Insurance	41,263	27,574	66.8%
Equipment Maintenance	32,260	23,613	73.2%
All Other Insurance	12,900	5,788	44.9%
Materials/Operational Supplies/Other Expenses	7,109	4,577	64.4%
Utilities	6,435	4,919	76.4%
Parts and Fuel	6,071	7,663	126.2%
Other Miscellaneous Expenses	1,990	543	27.3%
Recovery of Expenses	(1,996)	(1,341)	67.2%
Total Maintenance and Operations Expenditures	\$410,874	\$276,072	67.2%

Note: Numbers may not add to totals due to rounding

2022 Third Quarter Year-to-Date Analysis

The Tollway's third quarter year-to-date operating expenditures in 2022 totaled \$276.1 million, representing a variance of \$30.5 million compared to budget. Operating expenditures were 67.2 percent of the \$410.9 million budget.

The variances to the third quarter year-to-date operating budget are explained below.

Payroll and Related Costs totaled \$131.4 million, \$11.5 million less than budget. This variance is due to vacant positions.

Contractual Services totaled \$71.4 million, \$11.8 million less than budget. This is due a decrease in customer service call minutes and the timing of contracts.

Group Insurance expenses totaled \$27.6 million, \$3.4 million less than budget. This is due to a credit adjustment to other post-employment benefits.

Equipment Maintenance expenses totaled \$23.6 million, \$340 thousand more than the budgeted amount.

All Other Insurance expenses totaled \$5.8 million, \$4.8 million less than budget due to a credit adjustment derived from the workers' compensation actuarial study. 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 \$4.6 million, \$1.4 million less than budget. This variance is mainly due to lower usage of materials and the timing of contracts.

Utilities Expenses, which include electricity, natural gas, water and telephone, totaled \$4.9 million, \$6 thousand less than budget.

Parts and Fuel expenses totaled \$7.7 million, \$2.7 more than budget. This variance is due to the increase in the price of fuel and the increased cost for replacement parts due to the economy.

Other Miscellaneous Expenses totaled \$543 thousand, \$792 thousand less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of Expenses totaled \$1.3 million; 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 2022 maintenance and operations budget adopted by the Tollway Board in December 2021. 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 2021.

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 third quarter and nine months year-to-date ended September 30, 2022. The budgeted amounts for the third quarter and nine months year-to-date were \$126.3 million and \$368.6 million, respectively. In connection with the preparation of the 2023 Tentative Budget presented in October 2022, the estimates of revenues transferred for debt service were updated. The comparisons below and in the appendix are comparisons to such updated amounts, which are referred to as revised estimates.

Revised Estimates vs. Unaudited Actual

(\$ thousands)

	Revised Estimate	Unaudited Actual	Actual less Revised Estimate	
			\$	%
Debt Service Transfers – 1 st Quarter	\$120,172	\$120,172	\$0	0.0%
Debt Service Transfers – 2 nd Quarter	\$122,018	\$122,018	\$0	0.0%
Debt Service Transfers – 3 rd Quarter	\$121,231	\$121,231	\$0	0.0%
Debt Serv Transfers 9mosYTD 9/30/22	\$363,421	\$363,421	\$0	0.0%

Percent of Annual Budget Realized (Unaudited)

(\$ thousands)

	Annual Revised Estimate	9mos YTD Unaudited Actual	% of Revised Estimate Realized
Debt Service Transfers	\$475,870	\$363,421	76.4%

Analysis

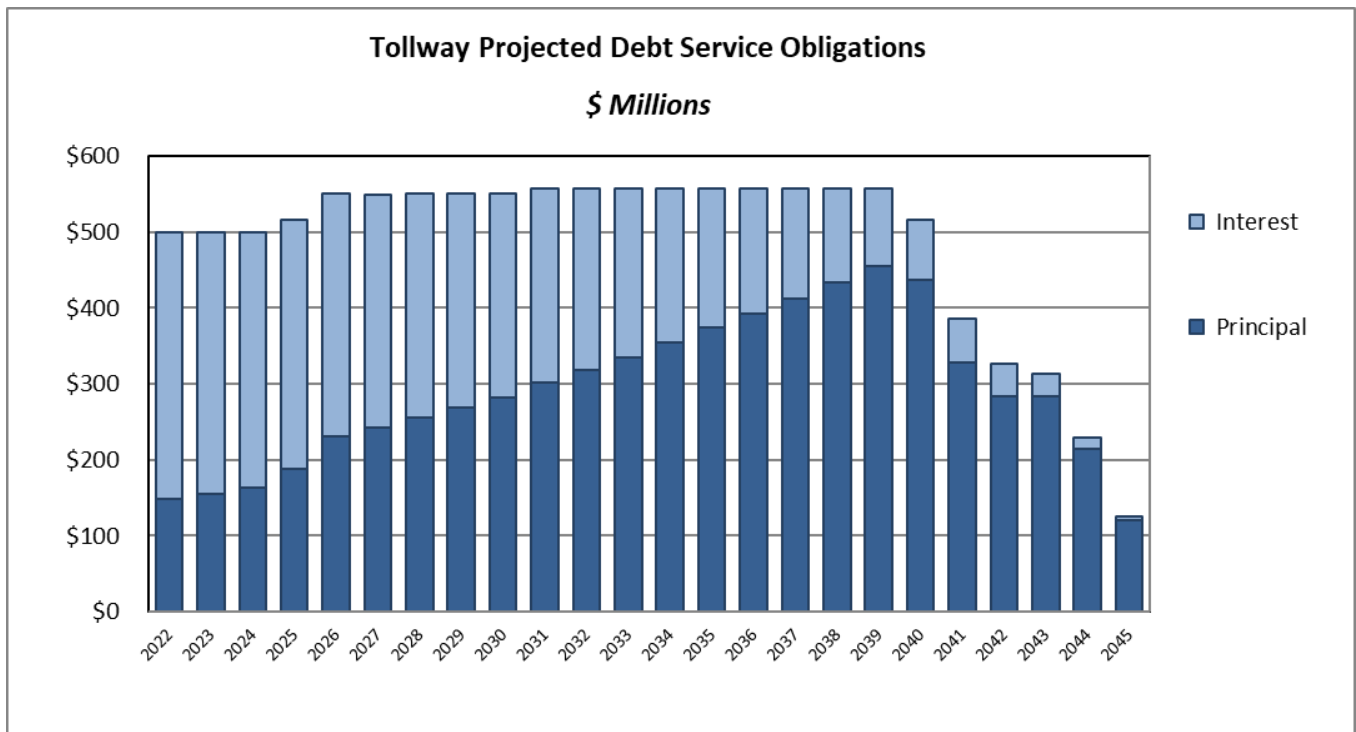
For the full year 2022, the Tollway's revised estimate for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above is \$475.9 million. The revised estimate (like the originally budgeted amount) assumes an additional source of funds of \$13.6 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds.

The unaudited actual third quarter transfers for debt service totaled \$121.2 million, and the unaudited actual nine months year-to-date transfers for debt service totaled \$363.4 million. Both amounts were in line with their revised estimates. The revised estimates reflect the revised timing of the next new money bond issuance, which results in no transfers for debt service for such new issuance until 2023.

As a percentage of the revised estimate for transfers for debt service for the full year of 2022, the transfers for debt service in the first nine months is approximately 76.4 percent of such full year revised estimate.

Debt Service Schedule

As of September 30, 2022, the Tollway has \$6,976,155,000 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 September 30, 2022, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds as follows:

- (i) Up to \$500 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. The authorization to refund Series 2013A and Series 2014B expires at year-end 2022; it may be extended.

CAPITAL PROGRAM SUMMARY

Capital Budget 2022

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 2022 Capital Budget allocated \$1,486.4 million to fund the 11th year of the *Move Illinois* Program. The current expected completion for the program is 2027.

2022 Revised Estimate

Revisions to expenditure projections are made during the course of the year. During preparation of the 2023 Budget in October 2022, the Tollway revised the estimate for the 2022 capital program downward from \$1,486.4 million to \$1,317.2 million.

CAPITAL PROGRAM

Fiscal Year 2022

(\$ millions)

(\$ millions)	2022 Original Budget	2022 Revised Estimate
Tri-State Tollway (I-94/I-294/I-80)	\$690.1	\$699.5
Reagan Memorial Tollway (I-88)	5.5	2.4
Jane Addams Memorial Tollway (I-90)	3.7	1.4
Veterans Memorial Tollway (I-355)	1.1	2.0
Systemwide Improvements	296.8	216.3
I-294/I-57 Interchange	46.2	36.2
Elgin O'Hare Western Access	439.9	364.2
Move Illinois Program Subtotal	\$1,486.4	\$1,324.4
Agreement Reimbursements and Other Misc Adjustments	-	(0.7)
Total Capital Program	\$1,486.4	\$1,317.2

Capital Program Expenditures

CAPITAL PROGRAM
Revised Estimate vs. Unaudited Actual
 Third Quarter 2022
 (\$ thousands)

(\$ thousands)	Revised Estimate	3rd Qtr.		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$197,028	\$168,636	(\$28,392)	(14.4%)	
Reagan Memorial (I-88)	1,270	105	(1,165)	(91.7%)	
Jane Addams Memorial (I-90)	537	86	(451)	(84.0%)	
Veterans Memorial (I-355)	236	145	(91)	(38.6%)	
Systemwide Improvements	71,523	56,086	(15,437)	(21.6%)	
Tri-State (I-294)/I-57 Interchange	10,121	8,848	(1,274)	(12.6%)	
Elgin O'Hare Western Access	73,995	58,350	(15,646)	(21.1%)	
Total Capital Expenditures	\$355,620	\$292,617	(\$63,365)	(17.8%)	
Agreement Reimbursements and Other Adjustments	0	(1,622)	(1,622)	NA	
Total Capital Program Expenditures	\$355,620	\$290,994	(\$64,988)	(18.3%)	

Analysis

Capital program expenditures are reported on an accrual basis. For the quarter ending September 30, 2022, unaudited capital program expenditures totaled \$291.0 million. This amount includes expenses paid during the third quarter and \$172 million of work for which payments have not been made as of September 30, 2022. The intergovernmental agreement reimbursements and other adjustments made during the quarter reduced expenditures by \$1.6 million.

<u>Corridor</u>	<u>3Q Revised Estimate</u>	<u>3Q Actual Expenditures</u>
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Tri-State Tollway (I-94/I-294/I-80) million	\$197.0M	\$168.6M
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During the third quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. Construction continued from 95th Street to I-55, including the southbound Mile Long Bridge. Removal of the Hinsdale Oasis pavilion and bridge continued, and construction was completed for the Burlington Northern Santa Fe (BNSF) Railway Bridge over I-294. Shoulder rehabilitation continued between Flagg Creek and Cermak Road, as well as contracts to fabricate and replace noise abatement walls for multiple locations including the Cermak Road Toll Plaza and Ogden Avenue. Roadway construction continued from St. Charles Road to the O'Hare Oasis including reconstruction of the northbound ramp at the I-290/I-88 Interchange, reconstruction and widening between St. Charles Road and Wolf Road and rehabilitation and widening between Wolf Road and the O'Hare Oasis. Construction also continued on a relocated pedestrian bridge over the Tri-State Tollway between Hinsdale and Western Springs. Closeout continued on various projects throughout the corridor, including completion of the Archer Avenue Interchange, St. Charles Road Interchange and the relocation of portions of the Flagg Creek Water Reclamation District sanitary sewer.

Third quarter expenditures were \$28.4 million less than the revised estimate primarily as a result of construction spending below the revised estimate due to the timing of utility and land acquisition payments, railroad coordination and material supply.

Reagan Memorial Tollway (I-88)	\$1.3M	\$0.1M
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During the third quarter, project closeout continued for Deerpath Road Bridge reconstruction.

Third quarter expenditures were \$1.2 million less than projected, primarily due to the timing of utility payments.

Jane Addams Memorial Tollway (I-90)	\$0.5M	\$0.09M
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During the third quarter, work began on the watermain cathodic protection installation from Illinois Route 59 to Illinois Route 53.

Third quarter expenditures were \$0.5 million less than expected primarily due to material fabrication issues.

Veterans Memorial Tollway (I-355)	\$0.2M	\$0.14M
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During the third quarter, closeout activities continued for rehabilitation from I-55 to Army Trail Road. Work also began on noise abatement wall repairs between 75th Street and Army Trail Road.

Third quarter expenditures were \$0.09 million less than projected.

Systemwide Improvements	\$71.5M	\$56.1M
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During the third quarter, work on various pavement, bridge and ramp repair contracts continued along with work at the new Hoffman Estates (M-5) maintenance site. Work also continued on the structural rehabilitation along the Tri-State Tollway (I-294) at I-90 and Illinois Route 390 Tollway and the Gary Avenue ramp to Lively Boulevard.

Third quarter expenditures were \$15.4 million less than projected, primarily due to a \$7.5 million underspend in various bridge, pavement and ramp repairs which is partially due to the timing of the closeout process and material fabrication issues, as well as a \$1.6 million underspend on program support activities. Additionally, there was \$6.6 million less than expected spending on non-roadway capital projects in Information Technology and fleet.

Tri-State Tollway (I-294/I-57) Interchange **\$10.1M** **\$8.8M**

During the third quarter, work continued on I-57 widening over the CSX and B&OCT Railroads as well as the new ramps connecting I-57 to I-294. Work also continued on the I-57 roadway and bridge widening between Kedzie Avenue and CSX Railroad.

Third quarter expenditures were \$1.3 million less than projected largely due to less progress than anticipated on bridge construction at the I-57/I-294 Interchange, including several new ramps connecting I-57 to I-294 and also on the I-57 roadway and bridge widening between Kedzie Avenue and CSX Railroad.

Elgin O'Hare Western Access Project **\$74.0M** **\$58.3M**

During the third quarter, construction continued on the I-490 railroad bridge construction at the Canadian Pacific Railroad Bensenville Yard, as well as on the I-490 Bensenville Yard overpass between Franklin Avenue and Illinois Route 19. Construction also continued on the I-490 Tollway project including roadway construction between Irving Park Rd (Illinois Route 19) and IL 390, I-490/I-90 Interchange construction, advance earthwork and retaining wall construction on the I-490 north segment, and roadway and bridge construction at the I-490/IL 390 Interchange. Design also continued for various portions of the new I-490 Tollway.

Expenditures for the third quarter were \$15.6 million less than projected. This variance is primarily due to less progress than anticipated largely related to railroad and utility coordination.

Financial Summaries

Quarterly Financial Review September 30, 2022

ILLINOIS TOLLWAY				
Revised Estimate vs. Unaudited Actual				
Third Quarter 2022				
	Revised Estimate	3rd Qtr. Actual	Change	
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$396,498,404	\$413,803,228	\$17,304,824	4.4%
Concessions and Miscellaneous	2,615,327	1,911,778	(703,549)	(26.9%)
Investments	5,020,793	7,836,031	2,815,237	56.1%
Total Revenue	\$404,134,525	\$423,551,037	\$18,398,987	4.6%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$47,274,563	\$43,058,110	(\$4,216,454)	(8.9%)
Contractual Services	31,453,803	\$27,067,292	(4,386,511)	(13.9%)
Group Insurance	10,315,813	\$9,901,694	(414,119)	(4.0%)
Equipment Maintenance	8,986,166	\$6,955,111	(2,031,054)	(22.6%)
All Other Insurance	2,297,959	(\$1,060,737)	(3,358,696)	(146.2%)
Materials/Operational Supplies/Other Expenses	1,104,539	\$443,081	(661,457)	(59.9%)
Utilities	1,509,975	\$571,934	(938,041)	(62.1%)
Parts and Fuel	1,108,071	\$2,706,284	1,598,214	144.2%
Other Miscellaneous Expenses	654,983	\$144,643	(510,340)	(77.9%)
Recovery of Expenses	(477,000)	(\$344,965)	132,035	27.7%
Total Maintenance and Operations Expenditures	\$104,228,871	\$89,442,448	(\$14,786,423)	(14.2%)
Net Revenue				
Revenue Less M and O Expenditures	\$299,905,654	\$334,108,589	\$33,185,410	11.1%
Debt Service Transfers				
Existing Debt	\$121,231,350	\$121,231,350	\$0	0.0%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$121,231,350	\$121,231,350	\$0	0.0%
Net Revenue Less Debt Service Transfers	\$178,674,304	\$212,877,239	\$34,202,935	19.1%

Quarterly Financial Review September 30, 2022

ILLINOIS TOLLWAY					
Revised Estimate vs. Unaudited Actual					
Third Quarter 2022					
	Revised Estimate	3rd Qtr.		Change	
		Actual	\$	%	
Capital Program					
Tri-State (I-94/I-294/I-80)	\$197,027,736	\$168,635,578	(\$28,392,158)	(14.4%)	
Reagan Memorial (I-88)	1,270,491	105,136	(1,165,355)	(91.7%)	
Jane Addams Memorial (I-90)	537,458	86,211	(451,247)	(84.0%)	
Veterans Memorial (I-355)	235,699	144,823	(90,877)	(38.6%)	
Systemwide Improvements	71,522,610	56,085,858	(15,436,752)	(21.6%)	
Tri-State (I-294)/I-57 Interchange	10,121,475	8,847,710	(1,273,765)	(12.6%)	
Elgin O'Hare Western Access	73,995,480	58,349,876	(15,645,604)	(21.1%)	
Total Capital Expenditures	\$355,620,401	\$292,616,889	(\$63,365,210)	(17.8%)	
Agreement Reimbursements and Other Adjustments	-	(1,622,389)	(1,622,389)	NA	
Total Capital with Reimbursements	\$355,620,401	\$290,994,500	(\$64,987,599)	(18.3%)	

Quarterly Financial Review September 30, 2022

ILLINOIS TOLLWAY				
Revised Estimate vs. Unaudited Actual				
September YTD 2022				
	YTD		Change	
	Revised Estimate	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,127,170,100	\$1,144,474,924	\$17,304,824	1.5%
Concessions and Miscellaneous	29,221,678	28,518,129	(703,549)	(2.4%)
Investments	8,728,621	11,543,858	2,815,237	32.3%
Total Revenue	\$1,165,120,399	\$1,184,536,911	\$18,398,987	1.6%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$142,888,844	\$131,356,527	(\$11,532,317)	(8.1%)
Contractual Services	83,224,052	71,378,515	(11,845,537)	(14.2%)
Group Insurance	30,947,438	27,574,087	(3,373,351)	(10.9%)
Equipment Maintenance	23,273,649	23,613,495	339,845	1.5%
All Other Insurance	10,601,955	5,787,790	(4,814,165)	(45.4%)
Materials/Operational Supplies/Other Expenses	6,004,416	4,576,982	(1,427,434)	(23.8%)
Utilities	4,925,225	4,919,352	(5,873)	(0.1%)
Parts and Fuel	4,963,212	7,663,169	2,699,957	54.4%
Other Miscellaneous Expenses	1,334,842	542,731	(792,111)	(59.3%)
Recovery of Expenses	(1,519,000)	(1,340,648)	178,353	11.7%
Total Maintenance and Operations Expenditures	\$306,644,633	\$276,072,001	(\$30,572,632)	(10.0%)
Net Revenue				
Revenue Less M and O Expenditures	\$858,475,765	\$908,464,910	\$48,971,620	5.7%
Debt Service Transfers				
Existing Debt	\$363,421,510	\$363,421,510	\$0	0.0%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$363,421,510	\$363,421,510	\$0	0.0%
Net Revenue Less Debt Service Transfers	\$495,054,255	\$545,043,400	\$49,989,144	10.1%

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ILLINOIS TOLLWAY					
Revised Estimate vs. Unaudited Actual					
September YTD 2022					
	YTD			Change	
	Revised Estimate	Actual		\$	%
Capital Program					
Tri-State (I-94/I-294/I-80)	\$461,849,002	\$421,346,656	(\$40,502,345)		(8.8%)
Reagan Memorial (I-88)	2,048,820	887,940	(1,160,880)		(56.7%)
Jane Addams Memorial (I-90)	631,620	217,877	(413,743)		(65.5%)
Veterans Memorial (I-355)	1,561,939	1,253,476	(308,463)		(19.7%)
Systemwide Improvements	147,422,458	131,579,480	(15,842,978)		(10.7%)
Tri-State (I-294)/I-57 Interchange	29,379,414	27,583,772	(1,795,642)		(6.1%)
Elgin O'Hare Western Access	249,750,182	235,884,236	(13,865,946)		(5.6%)
Total Capital Expenditures	\$894,060,386	\$819,622,635	(\$74,437,752)		(8.3%)
Agreement Reimbursements and Other Adjustments	(7,220,925)	(7,288,699)	(67,774)		0.9%
Total Capital with Reimbursements	\$886,839,461	\$812,333,936	(\$74,505,526)		(8.4%)

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ILLINOIS TOLLWAY			
Percent of Annual Revised Estimate Realized (UNAUDITED)			
September YTD 2022			
	Full Year Revised Estimate	YTD Actual	% Revised Estimate Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,483,326,750	\$1,144,474,924	77.2%
Concessions and Miscellaneous	32,696,186	28,518,129	87.2%
Investments	10,000,000	11,543,858	115.4%
Total Revenue	\$1,526,022,936	\$1,184,536,911	77.6%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$190,163,407	\$131,356,527	69.1%
Contractual Services	114,677,855	71,378,515	62.2%
Group Insurance	41,263,250	27,574,087	66.8%
Equipment Maintenance	32,259,815	23,613,495	73.2%
All Other Insurance	12,899,914	5,787,790	44.9%
Materials/Operational Supplies/Other Expenses	7,108,955	4,576,982	64.4%
Utilities	6,435,200	4,919,352	76.4%
Parts and Fuel	6,071,283	7,663,169	126.2%
Other Miscellaneous Expenses	1,989,825	542,731	27.3%
Recovery of Expenses	(1,996,000)	(1,340,648)	67.2%
Total Maintenance and Operations Expenditures	\$410,873,505	\$276,072,001	67.2%
Net Revenue			
Revenue Less M and O Expenditures	\$1,115,149,431	\$908,464,910	81.5%
Debt Service Transfers			
Existing Debt	\$475,870,000	\$363,421,510	76.4%
New Debt	-	-	NA
Total Debt Service Transfers	\$475,870,000	\$363,421,510	76.4%
Net Revenue Less Debt Service Transfers	\$639,279,431	\$545,043,400	85.3%

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ILLINOIS TOLLWAY			
Percent of Revised Estimate Realized (UNAUDITED)			
September YTD 2022			
	Full Year Revised Estimate	YTD Actual	% Revised Estimate Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$699,477,460	\$421,346,656	60.2%
Reagan Memorial (I-88)	2,426,413	887,940	36.6%
Jane Addams Memorial (I-90)	1,366,395	217,877	15.9%
Veterans Memorial (I-355)	2,012,129	1,253,476	62.3%
Systemwide Improvements	216,340,235	131,579,480	60.8%
Tri-State (I-294)/I-57 Interchange	36,239,132	27,583,772	76.1%
Elgin O'Hare Western Access	364,175,951	235,884,236	64.8%
Total Capital Expenditures	\$1,324,401,556	\$819,622,635	61.9%
Agreement Reimbursements and Other Adjustments	(7,220,925)	(7,288,699)	100.9%
Total Capital with Reimbursements	\$1,317,180,631	\$812,333,936	61.7%

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ILLINOIS TOLLWAY					
2022 Unaudited Actual vs. 2021 Actual					
Third Quarter 2022					
		3rd Qtr.		Change	
	2021	2022	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$394,387,249	\$413,803,228	\$19,415,979	4.9%	
Concessions and Miscellaneous	18,162,647	1,911,778	(16,250,868)	(89.5%)	
Investments	551,117	7,836,031	7,284,914	NA	
Total Revenue	\$413,101,012	\$423,551,037	\$10,450,025	2.5%	
Maintenance and Operations Expenditures					
Payroll and Related Costs	\$43,156,509	\$43,058,110	(\$98,400)	(0.2%)	
Contractual Services	24,657,903	27,067,292	2,409,389	9.8%	
Group Insurance	11,749,109	9,901,694	(1,847,416)	(15.7%)	
Equipment Maintenance	6,976,363	6,955,111	(21,252)	(0.3%)	
All Other Insurance	2,711,418	(1,060,737)	(3,772,154)	(139.1%)	
Materials/Operational Supplies/Other Expenses	566,873	443,081	(123,792)	(21.8%)	
Utilities	1,599,836	571,934	(1,027,901)	(64.3%)	
Parts and Fuel	2,004,613	2,706,284	701,671	35.0%	
Other Miscellaneous Expenses	172,131	144,643	(27,487)	(16.0%)	
Recovery of Expenses	(588,071)	(344,965)	243,106	41.3%	
Total Maintenance and Operations Expenditures	\$93,006,685	\$89,442,448	(\$3,564,236)	(3.8%)	
Net Revenue					
Revenue Less M and O Expenditures	\$320,094,328	\$334,108,589	\$14,014,261	4.4%	
Debt Service Transfers					
Existing Debt	\$113,345,635	\$121,231,350	\$7,885,715	7.0%	
New Debt	-	-	-	NA	
Total Debt Service Transfers	\$113,345,635	\$121,231,350	\$7,885,715	7.0%	
Net Revenue Less Debt Service Transfers	\$206,748,692	\$212,877,239	\$6,128,546	3.0%	

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ILLINOIS TOLLWAY				
2022 Unaudited Actual vs. 2021 Actual				
Third Quarter 2022				
	3rd Qtr.			Change
	2021	2022	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$192,711,130	\$168,635,578	(\$24,075,552)	(12.5%)
Reagan Memorial (I-88)	\$9,015,656	\$105,136	(8,910,520)	(98.8%)
Jane Addams Memorial (I-90)	\$685,206	\$86,211	(598,995)	(87.4%)
Veterans Memorial (I-355)	\$2,457,989	\$144,823	(2,313,166)	(94.1%)
Systemwide Improvements	\$53,307,127	\$56,085,858	2,778,731	5.2%
Tri-State (I-294)/I-57 Interchange	\$24,231,882	\$8,847,710	(15,384,172)	(63.5%)
Elgin O'Hare Western Access	\$34,740,280	\$58,349,876	23,609,595	68.0%
Total Capital Expenditures	\$317,558,037	\$292,616,889	(\$24,941,148)	(7.9%)
Agreement Reimbursements and Other Adjustments	-	(1,622,389)	(1,622,389)	N/A
Total Capital with Reimbursements	\$317,558,037	\$290,994,500	(\$26,563,537)	(8.4%)

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ILLINOIS TOLLWAY 2022 Unaudited Actual vs. 2021 Actual September YTD 2022				
	YTD		Change	
	2021	2022	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,084,953,141	\$1,144,474,924	\$59,521,783	5.5%
Concessions and Miscellaneous	21,493,392	28,518,129	7,024,737	32.7%
Investments	1,958,334	11,543,858	9,585,524	NA
Total Revenue	\$1,108,404,866	\$1,184,536,911	\$76,132,045	6.9%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$133,618,025	\$131,356,527	(\$2,261,497)	(1.7%)
Contractual Services	70,113,367	71,378,515	1,265,148	1.8%
Group Insurance	31,255,525	27,574,087	(3,681,438)	(11.8%)
Equipment Maintenance	23,112,009	23,613,495	501,486	2.2%
All Other Insurance	7,929,728	5,787,790	(2,141,938)	(27.0%)
Materials/Operational Supplies/Other Expenses	5,690,342	4,576,982	(1,113,361)	(19.6%)
Utilities	5,163,704	4,919,352	(244,352)	(4.7%)
Parts and Fuel	6,285,517	7,663,169	1,377,652	21.9%
Other Miscellaneous Expenses	455,690	542,731	87,042	19.1%
Recovery of Expenses	(1,207,657)	(1,340,648)	(132,990)	(11.0%)
Total Maintenance and Operations Expenditures	\$282,416,250	\$276,072,001	(\$6,344,250)	(2.2%)
Net Revenue				
Revenue Less M and O Expenditures	\$825,988,615	\$908,464,910	\$82,476,294	10.0%
Debt Service Transfers				
Existing Debt	\$343,677,419	\$363,421,510	\$19,744,091	5.7%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$343,677,419	\$363,421,510	\$19,744,091	5.7%
Net Revenue Less Debt Service Transfers	\$482,311,197	\$545,043,400	\$62,732,203	13.0%

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ILLINOIS TOLLWAY 2022 Unaudited Actual vs. 2021 Actual September YTD 2022				
	YTD		Change	
	2021	2022	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$487,047,736	\$421,346,656	(\$65,701,080)	(13.5%)
Reagan Memorial (I-88)	16,605,920	887,940	(15,717,980)	(94.7%)
Jane Addams Memorial (I-90)	1,026,063	217,877	(808,186)	(78.8%)
Veterans Memorial (I-355)	4,977,425	1,253,476	(3,723,949)	(74.8%)
Systemwide Improvements	161,610,786	131,579,480	(30,031,306)	(18.6%)
Tri-State (I-294)/I-57 Interchange	61,002,490	27,583,772	(33,418,718)	(54.8%)
Elgin O'Hare Western Access	161,415,712	235,884,236	74,468,524	46.1%
Total Capital Expenditures	\$894,724,057	\$819,622,635	(\$75,101,422)	(8.4%)
Agreement Reimbursements and Other Adjustments	(4,072,484)	(7,288,699)	(3,216,215)	(79.0%)
Total Capital with Reimbursements	\$890,651,573	\$812,333,936	(\$78,317,637)	(8.8%)