



2022 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

October 1 – December 31, 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 & Audit 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, the 2022 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, and a previously approved commercial vehicle toll rate increase consisting of a commercial vehicle toll rate increase phased in from 2015-2017 and annual CPI-based adjustments to commercial vehicle toll rates that began in 2018, and bond proceeds. The *Move Illinois* Program was 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).

Forecast

During the preparation of the 2023 Budget in October 2022, the Tollway forecasted 2022 year-end revenue at \$1,527 million, up from \$1,491 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 Forecast
Toll Revenue and Evasion Recovery	\$1,477.2	\$1,483.3
Investment Income	\$3.0	\$10.0
Concessions Revenue and Miscellaneous Income	\$11.0	\$33.3
Total Revenue	\$1,491.2	\$1,526.6

ALLOCATIONS OF REVENUE

(\$ millions)	2022 Budget	2022 Forecast
Maintenance and Operations	\$410.9	\$410.9
Debt Service Transfers	\$486.0	\$475.9
Deposits to Renewal/Replacement and Improvement	\$594.3	\$639.8
Total Allocations	\$1,491.2	\$1,526.6

RESULTS SUMMARY

Revenue

Revenue for fourth quarter 2022 totaled \$407.1 million, which was \$45.5 million more than the forecast. Toll and evasion recovery revenue totaled \$390.6 million, concessions and miscellaneous totaled \$2.8 million. Investment income totaled \$13.7 million.

Revenue through December 31, 2022, totaled \$1,591.7 million, which was \$65.0 million more than forecasted. Toll and evasion recovery revenue totaled \$1,535.1 million, concessions and miscellaneous totaled \$31.3 million. Investment income totaled \$25.3 million.

Expenditures

Fourth quarter 2022 operating expenditures totaled \$98.8 million, which was 24.0 percent of the \$410.9 million annual operating budget.

Operating expenditures through December 31, 2022, totaled \$374.9 million, which was 91.2 percent of the \$410.9 million annual operating budget.

Fourth quarter transfers for debt service totaled \$112.4 million, and the unaudited actual year-to-date transfers for debt service totaled \$475.9 million. Both amounts were in line with their forecasts.

Capital program expenditures for fourth quarter 2022 totaled \$324.5, which is \$105.8 million less than the forecast of \$430.3 million. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$2.3 million.

Capital program expenditures through December 31, 2022, totaled \$1,136.8 million, which comprised 86.3 percent of the \$1,317.2 million annual capital program forecast. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$9.6 million.

REVENUE SUMMARY

REVENUE Forecast vs. Unaudited Actual Fourth Quarter 2022 (\$ thousands)

(\$ thousands)	4th Qtr.		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$356,157	\$390,604	\$34,447	9.7%
Concessions and Miscellaneous	4,081	2,788	(1,293)	(31.7%)
Investments	1,271	13,750	12,478	NA
Total Revenue	\$404,135	\$407,142	\$45,504	11.3%

Note: Numbers may not foot due to rounding.

REVENUE Percent of Annual Forecast Realized (UNAUDITED) Full Year 2022 (\$ thousands)

(\$ thousands)	Forecast	YTD	% Forecast
		Actual	Realized
Toll Revenue and Evasion Recovery	\$1,483,327	\$1,535,079	103.5%
Concessions and Miscellaneous	33,303	31,306	94.0%
Investments	10,000	25,294	NA
Total Revenue	\$1,526,630	\$1,591,679	104.3%

Note: Numbers may not foot due to rounding.

Fourth Quarter Analysis

Revenue for the 2022 fourth quarter totaled \$407.1 million, \$45.5 million more than forecasted for the quarter. The fourth quarter revenue was 26.7 percent of the \$1,526.6 million annual revenue forecast.

Toll and evasion recovery revenue totaled \$390.6 million, \$34.4 million more than forecasted.

Toll transactions for all vehicle classes decreased 0.4 percent from the fourth quarter 2021 and were slightly above the forecast for the quarter. Passenger car transactions were on par with the fourth quarter 2021 and were 0.5 percent more than the forecast for the quarter. Fourth quarter commercial vehicle transactions decreased 3.3 percent from fourth quarter 2021 and were 2.9 percent less than forecasted for the quarter.

Investment income totaled \$13.7 million, \$12.5 million more than the forecast for the quarter. Concession revenue and miscellaneous income totaled \$2.8 million, or \$1.3 million less than the forecast for the quarter.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations Forecast vs. Unaudited Actual Full Year 2022 (\$ thousands)

(\$ thousands)	YTD		Change	
	Forecast	Actual	\$	%
Payroll and Related Costs	\$190,163	\$177,160	(\$13,003)	(6.8%)
Contractual Services	114,678	97,455	(17,223)	(15.0%)
Group Insurance	41,263	39,733	(1,530)	(3.7%)
Equipment Maintenance	32,260	30,021	(2,239)	(6.9%)
All Other Insurance	12,900	8,942	(3,958)	(30.7%)
Materials/Operational Supplies/Other Expenses	7,109	5,400	(1,709)	(24.0%)
Utilities	6,435	6,945	509	7.9%
Parts and Fuel	6,071	9,889	3,818	62.9%
Other Miscellaneous Expenses	1,990	863	(1,127)	(56.6%)
Recovery of Expenses	(1,996)	(1,548)	448	22.5%
Total Maintenance and Operations Expenditures	\$410,874	\$374,861	(\$36,013)	(8.8%)

Note: Numbers may not add to totals due to rounding

Maintenance and Operations Percent of Annual Forecast Realized (UNAUDITED) Full Year 2022 (\$ thousands)

(\$ thousands)	YTD		% Forecast
	Forecast	Actual	
Payroll and Related Costs	\$190,163	\$177,160	93.2%
Contractual Services	114,678	97,455	85.0%
Group Insurance	41,263	39,733	96.3%
Equipment Maintenance	32,260	30,021	93.1%
All Other Insurance	12,900	8,942	69.3%
Materials/Operational Supplies/Other Expenses	7,109	5,400	76.0%
Utilities	6,435	6,945	107.9%
Parts and Fuel	6,071	9,889	162.9%
Other Miscellaneous Expenses	1,990	863	43.4%
Recovery of Expenses	(1,996)	(1,548)	77.5%
Total Maintenance and Operations Expenditures	\$410,874	\$374,861	91.2%

Note: Numbers may not add to totals due to rounding

2022 Year-to-Date Analysis

The Tollway's year-to-date operating expenditures in 2022 totaled \$374.9 million, representing a variance of \$36.0 million compared to budget. Operating expenditures were 91.2 percent of the \$410.9 million budget.

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

Payroll and Related Costs totaled \$177.2 million, \$13.0 million less than budget. This variance is due to vacant positions.

Contractual Services totaled \$97.5 million, \$17.2 million less than budget. This is due to a decrease in customer service call minutes and contract delays.

Group Insurance expenses totaled \$39.7 million, \$1.5 million less than budget. This is due to adjustments to other post-employment benefits.

Equipment Maintenance expenses totaled \$30.0 million, \$2.2 million less than the budgeted amount. This is due to cost savings on maintenance.

All Other Insurance expenses totaled \$8.9 million, \$4.0 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 \$5.4 million, \$1.7 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 \$6.9 million, \$509 thousand more than budget.

Parts and Fuel expenses totaled \$9.9 million, \$3.8 more than budget. This variance is primarily due to the increase in the price of fuel.

Other Miscellaneous Expenses totaled \$863 thousand, \$1.1 million less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of Expenses totaled \$1.5 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.

The annual budget for revenues to be transferred to the Debt Service Account during 2022, as included in the 2022 Final Budget book dated December 2021, was \$486.0 million. In connection with the preparation of the 2023 Budget and as presented in the 2023 Final Budget book dated December 2022, that originally budgeted amount was reduced to a forecasted amount of \$475.9 million. The comparisons below and in the appendix are comparisons to the updated forecasts. The following chart shows unaudited transfers for debt service during each of fourth quarter 2022 and full year 2022, each with comparisons to such amounts forecasted in connection with preparation of the 2023 Budget.

Forecast vs. Actual (Unaudited)

(\$ thousands)

	Forecast	Actual	Actual less Budget	
			\$	%
Transfers for Debt Service 4 th Qtr 2022	\$112,448	\$112,448	\$0	0.0%
Transfers for Debt Service Full Yr 2022	\$475,870	\$475,870	\$0	0.0%

Percent of Annual Budget Realized (Unaudited)

(\$ thousands)

	Forecast	Actual	% Annual Forecast Realized
Debt Service Transfers Full Year 2022	\$475,870	\$475,870	100.0%

Numbers may not foot due to rounding.

Analysis

The Tollway's forecasts for revenues transferred to the Debt Service Account during 2022's fourth quarter and full year were \$112.4 million and \$475.9 million, respectively. The forecasted amount for the full year 2022, like its originally budgeted amount, assumed 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.

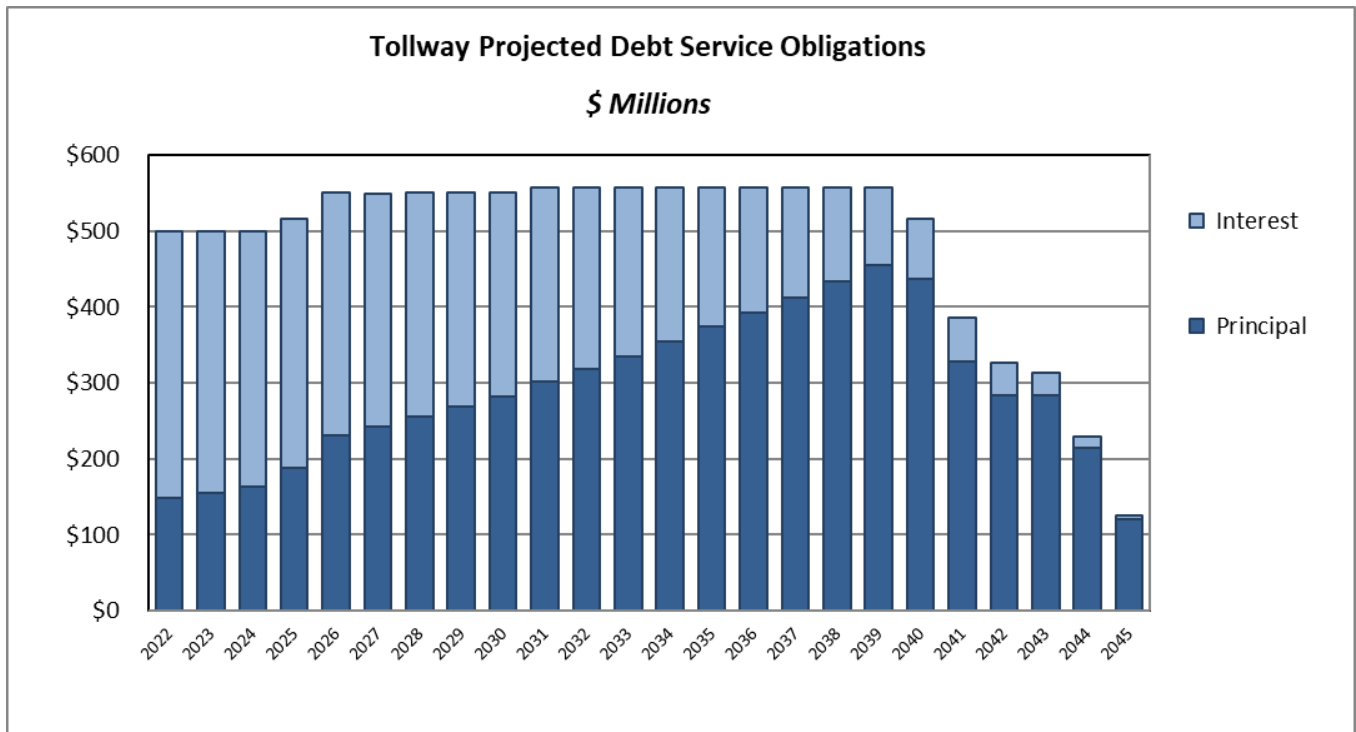
The actual revenues transferred to the Debt Service Account during 2022's fourth quarter and full year were \$112.4 million and \$475.9 million, respectively, in each case matching the forecasted amount. The \$475.9 million total amount of transfers for the full year was \$11.1 million less than the \$486.0 million originally budgeted amount, such reduction reflecting revised timing of the next new money bond issuance, which for purposes of the original budget had been assumed to occur in the third quarter of 2022, and which is now expected to occur in the second quarter of 2023.

The actual federal subsidies received related to the Tollway's Series 2009A and 2009B Build America Bonds was \$13.6 million, matching the forecast.

As a percentage of the forecasted amount of 2022 transfers for debt service, the actual transfers were 100 percent of the forecast.

Debt Service Schedule

As of December 31, 2022, the Tollway has \$6,874,440,000 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 December 31, 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, the timing of which is currently expected during the second quarter of 2023; and
- (ii) up to \$900 million to refund Series 2013A and Series 2014B bonds to reduce debt service, provided aggregate net present value savings from any such refunding is at least 8 percent of the par amount of bonds refunded. Timing is market dependent. The authorization to refund Series 2013A and Series 2014B expires at year-end 2024.

At its meeting on March 30, 2023, the Board of the Tollway is expected to consider authorizing \$500 million of additional bond issuance to fund costs of the *Move Illinois* Program. If approved, the current expectation for the timing of its issuance is fourth quarter 2023.

CAPITAL PROGRAM SUMMARY

Capital Budget 2022

The majority of 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 \$14.3 billion. The *Move Illinois* Program was approved as a 15-year program which extends from 2012 through 2026 and includes, as amended in 2017, anticipated capital investments totaling an estimated \$14.3 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 and its cost is currently estimated at \$14.8 billion.

2022 Forecast

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)	Budget	Forecast
Tri-State (I-94/I-294/I-80)	\$690.1	\$699.5
Reagan Memorial (I-88)	\$5.5	\$2.4
Jane Addams Memorial (I-90)	\$3.7	\$1.4
Veterans Memorial (I-355)	\$1.1	\$2.0
Systemwide Improvements	\$296.8	\$216.3
Tri-State (I-294)/I-57 Interchange	\$46.2	\$36.2
Elgin O'Hare Western Access	\$439.9	\$364.2
<i>Move Illinois Program Subtotal</i>	<i>\$1,486.4</i>	<i>\$1,324.4</i>
Agreement Reimbursements and Other Adjustments	\$0.0	(\$7.2)
Total Capital Program Expenditures	\$1,486.4	\$1,317.2

Capital Program Expenditures

CAPITAL PROGRAM
Forecast vs. Unaudited Actual
 Full Year 2022
 (\$ millions)

(\$ millions)	YTD		Change	
	Forecast	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$699.5	\$621.4	(\$78.1)	(11.2%)
Reagan Memorial (I-88)	\$2.4	\$1.0	(\$1.5)	(60.4%)
Jane Addams Memorial (I-90)	\$1.4	\$0.9	(\$0.5)	(35.9%)
Veterans Memorial (I-355)	\$2.0	\$1.4	(\$0.6)	(28.4%)
Systemwide Improvements	\$216.3	\$201.3	(\$15.0)	(6.9%)
Tri-State (I-294)/I-57 Interchange	\$36.2	\$32.7	(\$3.6)	(9.8%)
Elgin O'Hare Western Access	\$364.2	\$286.7	(\$77.5)	(21.3%)
Total Capital Expenditures	\$1,324.4	\$1,146.5	(\$177.9)	(13.4%)
Agreement Reimbursements and Other Adjustments	(\$7.2)	(\$9.6)	(\$2.4)	33.1%
Total Capital Program Expenditures	\$1,317.2	\$1,136.8	(\$180.3)	(13.7%)

Analysis

Capital program expenditures are reported on an accrual basis. For the year-to-date ending December 31, 2022, unaudited capital program expenditures totaled \$1,136.8 million. This amount includes expenses paid during the fourth quarter and \$192.1 million of work for which payments have not been made as of December 31, 2022. The intergovernmental agreement reimbursements and other adjustments made for December year-to-date reduced expenditures by \$9.6 million. Such reduction is not included in the following comparison.

<u>Corridor</u>	<u>2022 YTD Forecast</u>	<u>2022 YTD Actual Expenditures</u>
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Tri-State Tollway (I-94/I-294/I-80)	\$699.5M	\$621.4M
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During the fourth 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 which included the southbound Mile Long Bridge Project, which is near completion. Removal of the Hinsdale Oasis pavilion and bridge were completed, and construction was completed on 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 and rehabilitation and widening between Wolf Road and the O'Hare Oasis. Construction was completed to relocate the 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.

Year-to-date expenditures were \$78.1 million less than forecasted primarily as a result of material supply delays and associated schedule impacts.

Reagan Memorial Tollway (I-88)	\$2.4M	\$1.0M
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During the fourth quarter, project closeout continued on the reconstruction and widening of the Deerpath Road Bridge over I-88. Fiber optic construction upon request throughout the system also continued.

Year-to-date expenditures were \$1.5 million less than projected largely due to the timing of utility payments.

Jane Addams Memorial Tollway (I-90)	\$1.4M	\$0.9M
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During the fourth quarter, work continued on the watermain cathodic protection installation from Illinois Route 59 to Illinois Route 53.

Year-to-date expenditures were \$0.5 million less than projected largely due to material fabrication issues.

Veterans Memorial Tollway (I-355)	\$2.0M	\$1.4M
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During the fourth quarter, closeout activities continued on structural rehabilitation between 22nd Street and Army Trail Road. Work is also continuing on the noise abatement wall repair between 83rd Street and Army Trail Road.

Year-to-date expenditures were \$0.6 million less than projected due to material fabrication issues.

Systemwide Improvements	\$216.3M	\$201.3M
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During the fourth quarter, work on various pavement, bridge and ramp repair contracts continued. Construction continued on the Hoffman Estates (M-5) maintenance facility, pavement repairs on I-90 between Kishwaukee River and River Road, as well as on the interchange at I-294 at 88th Street and Cork Avenue.

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Year-to-date expenditures were \$15.0 million less than projected primarily due to a \$13.8 million underspend for various bridge, pavement and ramp repairs caused largely by the timing of construction and material fabrication issues. Also, there was less than anticipated progress on the Bensenville (M-16) maintenance facility construction due to the timing of the closeout process in the amount of \$2.2 million. Additionally, there was \$1.6 million lower than expected spending on non-roadway capital projects in Information Technology, Business Systems and Fleet.

Tri-State Tollway (I-294/I-57) Interchange **\$36.2M** **\$32.7M**

During the fourth quarter, work was completed on the new ramps connecting I-57 to I-294, while construction continued on I-57 widening over the CSX and B&OCT Railroads and on the I-57 roadway and bridge widening between Kedzie Avenue and CSX Railroad.

Year-to-date expenditures were \$3.6 million less than projected, largely attributed to less progress than anticipated on I-57 widening work and closeout on the new ramps connecting I-57 to I-294.

Elgin O'Hare Western Access Project **\$364.2M** **\$286.7M**

During the fourth quarter, construction continued on the Union Pacific Railroad bridge over the Canadian Pacific Railway Bensenville Yard for the I-490 Tollway Project between Franklin Avenue and Illinois Route 19. Construction also continued on the I-490 Tollway project including roadway construction between Irving Park Rd (IL 19) and the Illinois Route 390 Tollway, 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.

Year-to-date expenditures were \$77.5 million less than projected. This variance is primarily due to additional time being required for railroad and utility coordination.

Other Emerging Projects **\$2.4M** **\$1.1M**

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

Year-to-date expenditures for this corridor were \$1.3 million less than projected due to the timing of planning studies.

Financial Summaries

Quarterly Financial Review December 31, 2022

ILLINOIS TOLLWAY Forecast vs. Unaudited Actual Fourth Quarter 2022				
	Forecast	4th Qtr. Actual	Change \$	Change %
REVENUE				
Toll Revenue and Evasion Recovery	\$356,156,650	\$390,603,726	\$34,447,076	9.7%
Concessions and Miscellaneous	4,081,253	2,788,267	(1,292,985)	(31.7%)
Investments	1,271,379	13,749,857	12,478,478	NA
Total Revenue	\$404,134,525	\$407,141,851	\$45,503,729	11.3%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$47,274,563	\$45,803,906	(\$1,470,657)	(3.1%)
Contractual Services	31,453,803	\$26,076,244	(5,377,559)	(17.1%)
Group Insurance	10,315,813	\$12,159,072	1,843,260	17.9%
Equipment Maintenance	8,986,166	\$6,407,541	(2,578,624)	(28.7%)
All Other Insurance	2,297,959	\$3,154,525	856,566	37.3%
Materials/Operational Supplies/Other Expenses	1,104,539	\$823,170	(281,369)	(25.5%)
Utilities	1,509,975	\$2,025,246	515,271	34.1%
Parts and Fuel	1,108,071	\$2,225,801	1,117,730	100.9%
Other Miscellaneous Expenses	654,983	\$320,290	(334,693)	(51.1%)
Recovery of Expenses	(477,000)	(\$206,960)	270,040	56.6%
Total Maintenance and Operations Expenditures	\$104,228,871	\$98,788,836	(\$5,440,035)	(5.2%)
Net Revenue				
Revenue Less M and O Expenditures	\$299,905,654	\$308,353,014	\$50,943,764	17.0%
Debt Service Transfers				
Existing Debt	\$121,231,350	\$112,448,448	(\$8,782,902)	(7.2%)
New Debt	-	-	-	NA
Total Debt Service Transfers	\$121,231,350	\$112,448,448	(\$8,782,902)	(7.2%)
Net Revenue Less Debt Service Transfers	\$178,674,304	\$195,904,566	\$17,230,262	9.6%

Quarterly Financial Review December 31, 2022

ILLINOIS TOLLWAY Forecast vs. Unaudited Actual Fourth Quarter 2022				
	4th Qtr.		Change	
	Forecast	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$237,628,458	\$200,033,415	(\$37,595,043)	(15.8%)
Reagan Memorial (I-88)	377,592	72,347	(305,245)	(80.8%)
Jane Addams Memorial (I-90)	734,776	658,567	(76,209)	(10.4%)
Veterans Memorial (I-355)	450,190	186,749	(263,441)	(58.5%)
Systemwide Improvements	68,917,776	69,763,927	846,150	1.2%
Tri-State (I-294)/I-57 Interchange	6,859,718	5,092,296	(1,767,422)	(25.8%)
Elgin O'Hare Western Access	114,425,769	50,812,655	(63,613,114)	(55.6%)
Total Capital Expenditures	\$430,341,170	\$326,833,221	(\$103,507,948)	(24.1%)
Agreement Reimbursements and Other Adjustments	-	(2,322,041)	(2,322,041)	NA
Total Capital with Reimbursements	\$430,341,170	\$324,511,181	(\$105,829,989)	(24.6%)

Quarterly Financial Review December 31, 2022

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Full Year 2022				
	Forecast	YTD Actual	Change	
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,483,326,750	\$1,535,078,650	\$51,751,900	3.5%
Concessions and Miscellaneous	33,302,931	31,306,396	(1,996,535)	(6.0%)
Investments	10,000,000	25,293,715	15,293,715	152.9%
Total Revenue	\$1,526,629,681	\$1,591,678,761	\$65,049,080	4.3%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$190,163,407	\$177,160,434	(\$13,002,974)	(6.8%)
Contractual Services	114,677,855	97,454,760	(17,223,095)	(15.0%)
Group Insurance	41,263,250	39,733,159	(1,530,091)	(3.7%)
Equipment Maintenance	32,259,815	30,021,036	(2,238,779)	(6.9%)
All Other Insurance	12,899,914	8,942,315	(3,957,599)	(30.7%)
Materials/Operational Supplies/Other Expenses	7,108,955	5,400,152	(1,708,803)	(24.0%)
Utilities	6,435,200	6,944,598	509,398	7.9%
Parts and Fuel	6,071,283	9,888,969	3,817,687	62.9%
Other Miscellaneous Expenses	1,989,825	863,022	(1,126,804)	(56.6%)
Recovery of Expenses	(1,996,000)	(1,547,608)	448,392	22.5%
Total Maintenance and Operations Expenditures	\$410,873,505	\$374,860,837	(\$36,012,668)	(8.8%)
Net Revenue				
Revenue Less M and O Expenditures	\$1,115,756,176	\$1,216,817,924	\$101,061,748	9.1%
Debt Service Transfers				
Existing Debt	\$475,870,000	\$475,869,958	(\$42)	(0.0%)
New Debt	-	-	-	NA
Total Debt Service Transfers	\$475,870,000	\$475,869,958	(\$42)	(0.0%)
Net Revenue Less Debt Service Transfers	\$639,886,176	\$740,947,966	\$101,061,790	15.8%

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ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Full Year 2022				
	YTD		Change	
	Forecast	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$699,477,460	\$621,380,072	(\$78,097,388)	(11.2%)
Reagan Memorial (I-88)	2,426,413	960,288	(1,466,125)	(60.4%)
Jane Addams Memorial (I-90)	1,366,395	876,444	(489,952)	(35.9%)
Veterans Memorial (I-355)	2,012,129	1,440,225	(571,904)	(28.4%)
Systemwide Improvements	216,340,235	201,343,406	(14,996,828)	(6.9%)
Tri-State (I-294)/I-57 Interchange	36,239,132	32,676,069	(3,563,063)	(9.8%)
Elgin O'Hare Western Access	364,175,951	286,696,891	(77,479,059)	(21.3%)
Total Capital Expenditures	\$1,324,401,556	\$1,146,455,856	(\$177,945,700)	(13.4%)
Agreement Reimbursements and Other Adjustments	(7,220,925)	(9,610,740)	(2,389,815)	33.1%
Total Capital with Reimbursements	\$1,317,180,631	\$1,136,845,116	(\$180,335,515)	(13.7%)

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ILLINOIS TOLLWAY			
Percent of Annual Forecast Realized (UNAUDITED)			
Full Year 2022			
	Forecast	YTD Actual	% Forecast Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,483,326,750	\$1,535,078,650	103.5%
Concessions and Miscellaneous	33,302,931	31,306,396	94.0%
Investments	10,000,000	25,293,715	NA
Total Revenue	\$1,526,629,681	\$1,591,678,761	104.3%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$190,163,407	\$177,160,434	93.2%
Contractual Services	114,677,855	97,454,760	85.0%
Group Insurance	41,263,250	39,733,159	96.3%
Equipment Maintenance	32,259,815	30,021,036	93.1%
All Other Insurance	12,899,914	8,942,315	69.3%
Materials/Operational Supplies/Other Expenses	7,108,955	5,400,152	76.0%
Utilities	6,435,200	6,944,598	107.9%
Parts and Fuel	6,071,283	9,888,969	162.9%
Other Miscellaneous Expenses	1,989,825	863,022	43.4%
Recovery of Expenses	(1,996,000)	(1,547,608)	77.5%
Total Maintenance and Operations Expenditures	\$410,873,505	\$374,860,837	91.2%
Net Revenue			
Revenue Less M and O Expenditures	\$1,115,756,176	\$1,216,817,924	109.1%
Debt Service Transfers			
Existing Debt	\$475,870,000	\$475,869,958	100.0%
New Debt	-	-	NA
Total Debt Service Transfers	\$475,870,000	\$475,869,958	100.0%
Net Revenue Less Debt Service Transfers	\$639,886,176	\$740,947,966	115.8%

Quarterly Financial Review December 31, 2022

ILLINOIS TOLLWAY			
Percent of Forecast Realized (UNAUDITED)			
Full Year 2022			
	Forecast	YTD Actual	% Forecast Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$699,477,460	\$621,380,072	88.8%
Reagan Memorial (I-88)	2,426,413	960,288	39.6%
Jane Addams Memorial (I-90)	1,366,395	876,444	64.1%
Veterans Memorial (I-355)	2,012,129	1,440,225	71.6%
Systemwide Improvements	216,340,235	201,343,406	93.1%
Tri-State (I-294)/I-57 Interchange	36,239,132	32,676,069	90.2%
Elgin O'Hare Western Access	364,175,951	286,696,891	78.7%
Total Capital Expenditures	\$1,324,401,556	\$1,146,455,856	86.6%
Agreement Reimbursements and Other Adjustments	(7,220,925)	(9,610,740)	133.1%
Total Capital with Reimbursements	\$1,317,180,631	\$1,136,845,116	86.3%

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ILLINOIS TOLLWAY				
2022 Unaudited Actual vs. 2021 Actual				
Fourth Quarter 2022				
	2021	4th Qtr. 2022		Change
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$354,463,760	\$390,603,726	\$36,139,967	10.2%
Concessions and Miscellaneous	510,699	2,788,267	2,277,568	NA
Investments	403,324	13,749,857	13,346,533	NA
Total Revenue	\$355,377,783	\$407,141,851	\$51,764,068	14.6%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$42,498,293	\$45,803,906	\$3,305,614	7.8%
Contractual Services	21,390,739	26,076,244	4,685,506	21.9%
Group Insurance	10,917,430	12,159,072	1,241,642	11.4%
Equipment Maintenance	6,155,164	6,407,541	252,378	4.1%
All Other Insurance	3,032,162	3,154,525	122,363	4.0%
Materials/Operational Supplies/Other Expenses	179,296	823,170	643,874	NA
Utilities	2,084,659	2,025,246	(59,413)	(2.9%)
Parts and Fuel	2,807,917	2,225,801	(582,117)	(20.7%)
Other Miscellaneous Expenses	361,412	320,290	(41,122)	(11.4%)
Recovery of Expenses	(725,771)	(206,960)	518,811	71.5%
Total Maintenance and Operations Expenditures	\$88,701,301	\$98,788,836	\$10,087,535	11.4%
Net Revenue				
Revenue Less M and O Expenditures	\$266,676,482	\$308,353,014	\$41,676,532	15.6%
Debt Service Transfers				
Existing Debt	\$112,431,122	\$112,448,448	\$17,326	0.0%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$112,431,122	\$112,448,448	\$17,326	0.0%
Net Revenue Less Debt Service Transfers	\$154,245,360	\$195,904,566	\$41,659,207	27.0%

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ILLINOIS TOLLWAY				
2022 Unaudited Actual vs. 2021 Actual				
Fourth Quarter 2022				
	2021	4th Qtr. 2022	\$	Change %
Capital Program				
Tri-State (I-94/I-294/I-80)	\$212,233,986	\$200,033,415	(\$12,200,571)	(5.7%)
Reagan Memorial (I-88)	\$1,976,971	\$72,347	(1,904,624)	(96.3%)
Jane Addams Memorial (I-90)	\$1,219,719	\$658,567	(561,152)	(46.0%)
Veterans Memorial (I-355)	\$2,093,392	\$186,749	(1,906,642)	(91.1%)
Systemwide Improvements	\$63,509,300	\$69,763,927	6,254,627	9.8%
Tri-State (I-294)/I-57 Interchange	\$19,327,040	\$5,092,296	(14,234,744)	(73.7%)
Elgin O'Hare Western Access	\$69,520,428	\$50,812,655	(18,707,772)	(26.9%)
Other Emerging Projects	\$433,370	\$213,264	(220,105)	(50.8%)
Total Capital Expenditures	\$370,314,206	\$326,833,221	(\$43,480,984)	(11.7%)
Agreement Reimbursements and Other Adjustments	(9,154,416)	(2,322,041)	6,832,375	N/A
Total Capital with Reimbursements	\$361,159,790	\$324,511,181	(\$36,648,609)	(10.1%)

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ILLINOIS TOLLWAY				
2022 Unaudited Actual vs. 2021 Actual				
Full Year 2022				
	YTD			Change
	2021	2022	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,439,416,900	\$1,535,078,650	\$95,661,750	6.6%
Concessions and Miscellaneous	22,004,093	31,306,396	9,302,303	42.3%
Investments	2,355,770	25,293,715	22,937,945	NA
Total Revenue	\$1,463,776,763	\$1,591,678,761	\$127,901,998	8.7%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$176,116,317	\$177,160,434	\$1,044,116	0.6%
Contractual Services	91,504,106	97,454,760	5,950,654	6.5%
Group Insurance	42,172,955	39,733,159	(2,439,796)	(5.8%)
Equipment Maintenance	29,267,173	30,021,036	753,864	2.6%
All Other Insurance	10,961,890	8,942,315	(2,019,575)	(18.4%)
Materials/Operational Supplies/Other Expenses	5,869,638	5,400,152	(469,486)	(8.0%)
Utilities	7,248,364	6,944,598	(303,766)	(4.2%)
Parts and Fuel	9,093,434	9,888,969	795,535	8.7%
Other Miscellaneous Expenses	817,102	863,022	45,920	5.6%
Recovery of Expenses	(1,933,428)	(1,547,608)	385,820	20.0%
Total Maintenance and Operations Expenditures	\$371,117,551	\$374,860,837	\$3,743,286	1.0%
Net Revenue				
Revenue Less M and O Expenditures	\$1,092,659,212	\$1,216,817,924	\$124,158,712	11.4%
Debt Service Transfers				
Existing Debt	\$456,108,541	\$475,869,958	\$19,761,417	4.3%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$456,108,541	\$475,869,958	\$19,761,417	4.3%
Net Revenue Less Debt Service Transfers	\$636,550,671	\$740,947,966	\$104,397,295	16.4%

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ILLINOIS TOLLWAY 2022 Unaudited Actual vs. 2021 Actual Full Year 2022				
	YTD		Change	
	2021	2022	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$699,281,722	\$621,380,072	(\$77,901,650)	(11.1%)
Reagan Memorial (I-88)	18,582,891	960,288	(17,622,604)	(94.8%)
Jane Addams Memorial (I-90)	2,245,782	876,444	(1,369,338)	(61.0%)
Veterans Memorial (I-355)	7,070,817	1,440,225	(5,630,591)	(79.6%)
Systemwide Improvements	225,120,086	201,343,406	(23,776,680)	(10.6%)
Tri-State (I-294)/I-57 Interchange	80,329,531	32,676,069	(47,653,462)	(59.3%)
Elgin O'Hare Western Access	230,936,139	286,696,891	55,760,752	24.1%
Total Capital Expenditures	\$1,265,038,262	\$1,146,455,856	(\$118,582,407)	(9.4%)
Agreement Reimbursements and Other Adjustments	(25,716,829)	(9,610,740)	16,106,090	62.6%
Total Capital with Reimbursements	\$1,239,321,433	\$1,136,845,116	(\$102,476,317)	(8.3%)