



2022 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

April 1 – June 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.

This report provides an analysis of actual revenue and expenditures through the second quarter of fiscal year 2022. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2022 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 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).

2022 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2022 Budget
Toll Revenue and Evasion Recovery	\$1,477
Investment Income	3
Concessions Revenue and Miscellaneous Income	11
Total Revenue	\$1,491

ALLOCATIONS OF REVENUE

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

RESULTS SUMMARY

Revenue

Revenue for second quarter 2022 totaled \$394.6 million, which was \$8.3 million more than the budget. Toll and evasion recovery revenue totaled \$390.0 million, concessions and miscellaneous totaled \$1.3 million.

Revenue through June 30, 2022 totaled \$761.2 million, which was \$38.6 million more than the budget. Toll and evasion recovery revenue totaled \$730.7 million, concessions and miscellaneous totaled \$26.6 million.

Expenditures

Second quarter 2022 operating expenditures totaled \$90.6 million, which was 22.1 percent of the \$410.9 million annual operating budget.

Operating expenditures through June 30, 2022, operating expenditures totaled \$186.6 million, which was 45.4 percent of the \$410.9 million annual operating budget.

The second quarter unaudited result is in line with the budgeted amount. Actual transfers totaled \$120.0 million, in line with the \$120.0 million budgeted amount. The year-to-date unaudited result for the six months ended June 30, 2022, is also in line with the budgeted amount. Actual transfers over the first six months totaled \$242.2 million, in line with the \$242.2 million budgeted amount.

Capital program expenditures for second quarter 2022 totaled \$330.9 million, which is \$55.8 million less than the budget of \$386.7 million. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$4.4 million.

Capital program expenditures through June 30, 2022, totaled \$521.3 million, which comprised 35.1 percent of the \$1,486 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 \$5.7 million.

REVENUE SUMMARY

REVENUE Budget vs. Unaudited Actual Second Quarter 2022 (\$ millions)

(\$ millions)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$382.8	\$390.0	\$7.3	1.9%
Concessions and Miscellaneous	2.8	1.3	(1.5)	(53.6%)
Investments	0.8	3.3	2.5	NA
Total Revenue	386.3	394.6	8.3	2.1%

Note: Numbers may not foot due to rounding.

REVENUE Budget vs. Unaudited Actual Percent of Annual Budget Realized (UNAUDITED) (\$ millions)

(\$ millions)	YTD		% Budget Realized
	Budget	Actual	
Toll Revenue and Evasion Recovery	\$1,477.2	\$730.7	49.5%
Concessions and Miscellaneous	11.0	26.6	NA
Investments	3.0	3.9	131.6%
Total Revenue	1,491.2	761.2	51.0%

Second Quarter Analysis

Revenue for the 2022 second quarter totaled \$394.6 million, \$8.3 million more than budgeted for the period. The second quarter revenue was 24.6 percent of the \$1,491 million annual revenue budget.

Toll and evasion recovery revenue totaled \$390.0 million, \$7.3 million more than budget.

Toll transactions for all vehicle classes increased 2.4 percent from the second quarter 2021 and were 7.6 percent less than budgeted for the quarter. Passenger car transactions increased 2.6 percent from second quarter 2021 and were 9.0 percent less than budgeted for the quarter. Second quarter commercial vehicle transactions grew 1.3 percent from second quarter 2021 and were 2.9 percent more than budgeted for the quarter.

Investment income totaled \$3.3 million, \$2.5 million less than budgeted for the quarter. Concessions revenue and miscellaneous income totaled \$1.3 million, or \$1.5 million less than budgeted for the quarter.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations Budget vs. Unaudited Actual Second Quarter Ending June 30, 2022 (\$ thousands)

(\$ thousands)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$95,902	\$88,298	(\$7,604)	(7.9%)
Contractual Services	52,578	44,311	(8,266)	(15.7%)
Group Insurance	20,632	17,672	(2,959)	(14.3%)
Equipment Maintenance	16,901	16,658	(243)	(1.4%)
All Other Insurance	6,904	6,849	(55)	(0.8%)
Materials/Operational Supplies/Other Expenses	4,886	4,134	(752)	(15.4%)
Utilities	3,452	4,347	895	25.9%
Parts and Fuel	3,286	4,957	1,671	50.9%
Other Miscellaneous Expenses	879	398	(480)	(54.7%)
Recovery of Expenses	(974)	(996)	(22)	(2.2%)
Total Maintenance and Operations Expenditures	\$204,445	\$186,630	(\$17,816)	(8.7%)

Note: Numbers may not add to totals due to rounding

Maintenance and Operations Percent of Annual Budget Realized (UNAUDITED) Second Quarter Ending June 30, 2022 (\$ thousands)

(\$ thousands)	YTD		% Budget Realized
	Budget	Actual	
Payroll and Related Costs	\$190,163	\$88,298	46.4%
Contractual Services	114,678	44,311	38.6%
Group Insurance	41,263	17,672	42.8%
Equipment Maintenance	32,260	16,658	51.6%
All Other Insurance	12,900	6,849	53.1%
Materials/Operational Supplies/Other Expenses	7,109	4,134	58.2%
Utilities	6,435	4,347	67.6%
Parts and Fuel	6,071	4,957	81.6%
Other Miscellaneous Expenses	1,990	398	20.0%
Recovery of Expenses	(1,996)	(996)	49.9%
Total Maintenance and Operations Expenditures	\$410,874	\$186,630	45.4%

Note: Numbers may not add to totals due to rounding

2022 Second Quarter Year to Date Analysis

The Tollway's second quarter year to date operating expenditures in 2022 totaled \$186.6 million, representing a variance of \$17.8 million compared to budget. Operating expenditures were 45.4 percent of the \$410.9 million budget.

The variances to the first quarter operating budget are explained below.

Payroll and Related Costs totaled \$88.3 million, \$7.6 million less than budget. This variance is due to unfilled positions.

Contractual Services totaled \$44.3 million, \$8.3 million less than budget. This is due to lower outsourced customer service costs and timing of contract delays.

Group Insurance expenses totaled \$17.7 million, \$3 million less than budget. This is due to an adjustment to other post-employment benefits.

Equipment Maintenance expenses totaled \$16.7 million, \$243 thousand less than the budgeted amount.

All Other Insurance expenses totaled \$6.8 million, \$55 thousand less than budget. This category includes expenses for property and liability insurance, as well as amounts allocated to the workers' compensation claim fund.

Materials/Operational Supplies/Other Expenses totaled \$4.1 million, \$752 thousand less than budget. This variance is mainly due to lower usage of materials.

Utilities Expenses, which include electricity, natural gas, water and telephone, totaled \$4.3 million, \$895 thousand more than budget.

Parts and Fuel expenses totaled \$5 million, \$1.7 more than budget. This variance is due to the increase in the price of fuel.

Other Miscellaneous Expenses totaled \$398 thousand, \$480 thousand less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of Expenses totaled \$996 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 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 second quarter and six months year-to-date ended June 30, 2022, with comparisons to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$120,191	\$120,172	(\$19)	(0.0%)
Debt Service Transfers – 2 nd Quarter	\$122,015	\$122,018	\$4	0.0%
Debt Serv. Transfers YTD 6/30/2022	\$242,206	\$242,190	(\$15)	(0.0%)

Percent of Annual Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	% Budget Realized
Debt Service Transfers	\$486,000	\$242,190	49.8%

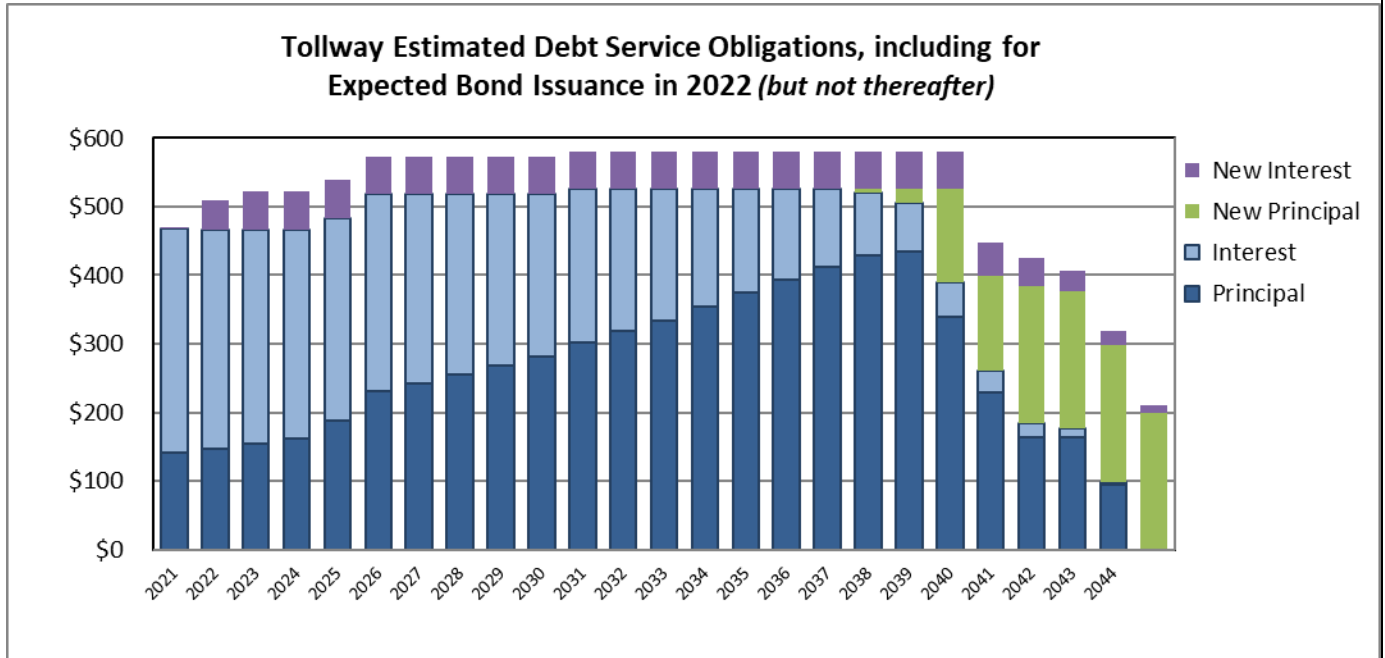
Analysis

For the full year 2022, the Tollway budgeted \$486.0 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.

The second quarter unaudited result is in line with the budgeted amount. Actual transfers totaled \$120.0 million, in line with the \$120.0 million budgeted amount. The year-to-date unaudited result for the six months ended June 30, 2022, is also in line with the budgeted amount. Actual transfers over the first six months totaled \$242.2 million, in line with the \$242.2 million budgeted amount.

Debt Service Schedule

As of June 30, 2022, 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, 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 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 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 eleventh year of the *Move Illinois* Program. The current expected completion for the program is 2027.

CAPITAL PROGRAM 2021 Forecast and Expenditures; 2022 Approved Budget (\$ millions)

(\$ millions)	2021 Forecast	2021 Expenditure	2022 Approved Budget
Tri-State Tollway (I-94/I-294/I-80)	\$713.3	\$699.3	\$690.1
Reagan Memorial Tollway (I-88)	18.8	18.6	5.5
Jane Addams Memorial Tollway (I-90)	2.4	2.2	3.7
Veterans Memorial Tollway (I-355)	10.0	7.1	1.1
Systemwide Improvements	239.2	225.1	296.8
I-294/I-57 Interchange	75.7	80.3	46.2
Elgin O'Hare Western Access	275.0	230.9	439.9
Other Emerging Projects	2.7	1.5	3.1
Move Illinois Program Subtotal	\$1,337.2	\$1,265.0	\$1,486.4
Agreement Reimbursements and Other Misc Adjustments	(10.4)	(25.7)	-
Total Capital Program	\$1,326.8	\$1,239.3	\$1,486.4

Allocation of Capital Budget 2022

CORRIDOR

2022 Budget

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

\$690.1 million

The 2022 *Move Illinois* budget allocates \$690.1 million for the Tri-State Tollway. Design efforts for roadway reconstruction and widening between 95th Street and Balmoral Avenue will be largely completed, with planned expenditures of \$20.7 million. Reconstruction of the southbound Mile Long Bridge and the Burlington Northern Santa Fe Bridge over I-294 include approximately \$70 million in expenditures forecast in 2022. Mainline roadway reconstruction and widening between 95th Street and I-55 will total approximately \$163 million in 2022. Reconstruction and widening of mainline roadway between St. Charles Road and Wolf Road continues with approximately \$140.6 million planned for 2022. Rehabilitation and widening continues between Wolf Road and the O'Hare Oasis while reconstruction and widening of mainline between I-55 and St. Charles Road will begin in 2022 including at the I-290/I-88 Interchange. Nearly \$39 million has been allocated toward various bridge construction between 95th Street to Balmoral Avenue, along with the removal of the Hinsdale Oasis pavilion and bridge. Construction on several advance work contracts will continue in 2022 along the corridor, including near the I-290/I-88 Interchange.

Reagan Memorial Tollway (I-88)

\$5.5 million

The 2022 *Move Illinois* budget allocates \$5.5 million to complete closeout for roadway and bridge rehabilitation between the Aurora Toll Plaza and Illinois Route 59, as well as for work related to the reconstruction and widening of the Deerpath Road Bridge and the Windsor Drive Bridge.

Jane Addams Memorial Tollway (I-90)

\$3.7 million

The 2022 *Move Illinois* budget allocates \$3.7 million on the I-90 corridor to complete drainage improvements and pavement patching.

Veterans Memorial Tollway (I-355)

\$1.1 million

The 2022 *Move Illinois* budget allocates approximately \$1.1 million to complete closeout activities for improvements on I-355, following resurfacing from I-55 to Army Trail Road.

Systemwide

\$296.8 million

The 2022 *Move Illinois* budget allocates \$296.8 million for systemwide improvements including \$48.6 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2022 with approximately \$46.2 million budgeted for constructing a new Hoffman Estates (M-5) maintenance facility and closeout activities for improvements to the Aurora (M-8) maintenance site and the Bensenville (M-16) maintenance site.

In addition, \$157.8 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, back-office system replacement and approximately \$39 million will be spent on program support activities, including program management services, materials engineering services, utility relocations, support staff and land acquisition support services

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

\$46.2 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 \$46.2 million estimated to be spent in 2022 for ongoing construction of I-57 roadway and bridge widening between Kedzie Avenue and the CXS Railroad, including several new I-294/I-57 ramps.

Elgin O’Hare Western Access Project

\$439.9 million

The 2022 *Move Illinois* budget allocates \$439.9 million for work on this corridor. Included in the capital budget are major anticipated right-of-way expenditures associated with airport and railroads properties required to complete the new I-490 Tollway. Design development will continue for the remaining segments of I-490 including from I-294 to Franklin Avenue. Final design will continue for the I-490 roadway and bridge construction from Franklin Avenue to Irving Park. Design efforts also continue on the I-490/ Illinois Route 390 Interchange. Nearly \$179 million is anticipated for the new I-490 Tollway south leg construction, which includes the relocated Union Pacific Railroad Bridge and the new I-490 bridge over the Canadian Pacific Railroad Bensenville Yard from Franklin Avenue to Irving Park Road. Other 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 of I-490, and advance work from I-294 to Green Street on the south segment of I-490. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other Emerging Projects

\$3.1 million

The 2022 *Move Illinois* budget includes \$3.1 million for various emerging projects.

Capital Program Expenditures

CAPITAL PROGRAM
Budget vs. Unaudited Actual
 June YTD 2022
 (\$ thousands)

(\$ thousands)	YTD		Change	
	Budget	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$295,067	\$252,711	(\$42,356)	(14.4%)
Reagan Memorial (I-88)	4,512	783	(3,729)	(82.6%)
Jane Addams Memorial (I-90)	1,499	132	(1,367)	(91.2%)
Veterans Memorial (I-355)	1,054	1,109	54	5.2%
Systemwide Improvements	113,086	75,494	(37,592)	(33.2%)
Tri-State (I-294)/I-57 Interchange	29,349	18,736	(10,613)	(36.2%)
Elgin O'Hare Western Access	153,966	177,534	23,568	15.3%
Total Capital Expenditures	\$600,651	\$527,006	(\$73,646)	(12.3%)
Agreement Reimbursements and Other Adjustments	-	(5,666)	(5,666)	NA
Total Capital Program Expenditures	\$600,651	\$521,339	(\$79,312)	(13.2%)

Analysis

Capital program expenditures are reported on an accrual basis. For year to date ending June 30, 2022, unaudited capital program expenditures totaled \$521.3 million. This amount includes expenses paid during the second quarter and \$152.1 million of work for which payments have not been made as of June 30, 2022. The intergovernmental agreement reimbursements and other adjustments made for June year to date 2022 reduced expenditures by \$5.7 million.

Corridor

June YTD 2022 Expenditures

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

\$252.7 million

During the second 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 while construction approached completion for the Burlington Northern Santa Fe (BNSF) Railway Bridge over I-294. Shoulder rehabilitation began between Flagg Creek and Cermak Road. Contracts to fabricate and replace noise abatement walls began this quarter 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 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 and relocation of portions of the Flagg Creek Water Reclamation District sanitary sewer.

Year-to-date expenditures through the second quarter of 2022 were \$42.4 million less than the forecast primarily as a result of construction spending below forecast due to the timing of access permits, utility payments and material delays

Reagan Memorial Tollway (I-88)

\$0.8 million

During the second quarter, project closeout continued for roadway and bridge rehabilitation between the Aurora Toll Plaza and Illinois Route 59.

Year-to-date expenditures through the second quarter were \$3.7 million less than projected, primarily due to the timing of the closeout process.

Jane Addams Memorial Tollway (I-90)

\$0.1 million

Closeout of improvements at the Barrington Road Interchange continued during the second quarter.

Year-to-date expenditures through the second quarter were \$1.4 million less than expected largely due to the timing of the closeout process.

Veterans Memorial Tollway (I-355)

\$1.1 million

During the second quarter, closeout activities continued for rehabilitation from I-55 to Army Trail Road.

Year-to-date expenditures through the second quarter were \$0.1 million more than projected.

Systemwide Improvements

\$75.5 million

During the second quarter, work on various pavement, bridge and ramp repair contracts continued along with work at the new Hoffman Estates (M-5) maintenance site. Closeout activities also continued for improvements to the Aurora (M-8) maintenance site.

Year-to-date expenditures through the second quarter were \$37.6 million less than projected, primarily due to a \$12.3 million underspend in various bridge, pavement and ramp repairs, as well

the timing of right-of-way payments. Additionally, there was \$13.3 million lower than expected spending on non-roadway capital projects in Information Technology and Fleet.

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

\$18.7 million

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

Year-to-date expenditures through the second quarter were \$10.6 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

\$177.5 million

During the second quarter, construction continued on the I-490 Tollway project including roadway construction between Irving Park Road and the Illinois 390 Tollway, I-490/I-90 Interchange construction, advance earthwork and retaining wall construction on the I-490 north segment, roadway and bridge construction at the I-490/IL 390 Interchange, and Union Pacific Railroad Bridge construction between Franklin Avenue and Irving Park Road. Design also continued for various portions of the new I-490 Tollway.

Year-to-date expenditures through the second quarter of 2022 were \$23.6 million more than projected. This variance is primarily due to the timing of major right-of-way expenditures associated with the railroad properties and more progress than anticipated with material procurement for the Union Pacific Railroad Bridge from Franklin Avenue to South of Irving Park. This was partially offset by less than expected spending in other phases of work due to changes in contract sequencing, coordination with other agencies, and timing of utility payments.

Other Emerging Projects

\$0.5 million

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

Year-to-date expenditures through the second quarter for this corridor were \$1.6 million less than projected.

Financial Summaries

Quarterly Financial Review June 30, 2022

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter 2022				
	Budget	2nd Qtr. Actual	Change \$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$382,787,600	\$390,049,237	\$7,261,637	1.9%
Concessions and Miscellaneous	2,750,000	1,274,846	(1,475,154)	(53.6%)
Investments	750,000	3,258,825	2,508,825	NA
Total Revenue	\$386,287,600	\$394,582,907	\$8,295,307	2.1%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$47,057,001	\$42,498,479	(\$4,558,522)	(9.7%)
Contractual Services	28,746,121	\$23,541,419	(5,204,702)	(18.1%)
Group Insurance	10,315,813	\$7,231,428	(3,084,385)	(29.9%)
Equipment Maintenance	6,390,168	\$6,273,698	(116,470)	(1.8%)
All Other Insurance	3,989,499	\$4,018,070	28,571	0.7%
Materials/Operational Supplies/Other Expenses	1,118,939	\$1,938,109	819,170	73.2%
Utilities	1,833,675	\$2,597,673	763,998	41.7%
Parts and Fuel	1,677,571	\$2,645,254	967,684	57.7%
Other Miscellaneous Expenses	455,683	\$220,877	(234,806)	(51.5%)
Recovery of Expenses	(511,000)	(\$351,002)	159,998	31.3%
Total Maintenance and Operations Expenditures	\$101,073,469	\$90,614,006	(\$10,459,463)	(10.3%)
Net Revenue				
Revenue Less M and O Expenditures	\$285,214,131	\$303,968,902	\$18,754,771	6.6%
Debt Service Transfers				
Existing Debt	\$122,014,552	\$122,018,339	\$3,787	0.0%
New Debt	\$0	\$0	-	NA
Total Debt Service Transfers	\$122,014,552	\$122,018,339	\$3,787	0.0%
Net Revenue Less Debt Service Transfers	\$163,199,579	\$181,950,562	\$18,750,983	11.5%

Quarterly Financial Review June 30, 2022

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter 2022				
	2nd Qtr.		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$199,126,742	\$162,884,303	(\$36,242,439)	(18.2%)
Reagan Memorial (I-88)	2,014,384	101,978	(1,912,406)	(94.9%)
Jane Addams Memorial (I-90)	955,579	33,980	(921,599)	(96.4%)
Veterans Memorial (I-355)	355,134	290,936	(64,197)	(18.1%)
Systemwide Improvements	68,203,036	42,774,944	(25,428,092)	(37.3%)
Tri-State (I-294)/I-57 Interchange	17,414,460	10,922,581	(6,491,879)	(37.3%)
Elgin O'Hare Western Access	97,542,426	118,053,672	20,511,246	21.0%
Total Capital Expenditures	\$386,676,986	\$335,290,579	(\$51,386,407)	(13.3%)
Agreement Reimbursements and Other Adjustments	-	(4,432,901)	(4,432,901)	NA
Total Capital with Reimbursements	\$386,676,986	\$330,857,678	(\$55,819,308)	(14.4%)

Quarterly Financial Review June 30, 2022

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Second Quarter Ending June 30, 2022				
	YTD		Change \$	%
	Budget	Actual		
REVENUE				
Toll Revenue and Evasion Recovery	\$715,671,280	\$730,671,696	\$15,000,416	2.1%
Concessions and Miscellaneous	5,500,000	26,606,351	21,106,351	NA
Investments	1,500,000	3,949,281	2,449,281	163.3%
Total Revenue	\$722,671,280	\$761,227,327	\$38,556,047	5.3%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$95,902,167	\$88,298,418	(\$7,603,750)	(7.9%)
Contractual Services	52,577,610	44,311,223	(8,266,387)	(15.7%)
Group Insurance	20,631,625	17,672,393	(2,959,232)	(14.3%)
Equipment Maintenance	16,901,336	16,658,383	(242,953)	(1.4%)
All Other Insurance	6,903,999	6,848,527	(55,472)	(0.8%)
Materials/Operational Supplies/Other Expenses	4,886,127	4,133,900	(752,227)	(15.4%)
Utilities	3,452,300	4,347,418	895,118	25.9%
Parts and Fuel	3,285,641	4,956,885	1,671,243	50.9%
Other Miscellaneous Expenses	878,559	398,088	(480,471)	(54.7%)
Recovery of Expenses	(974,000)	(995,683)	(21,683)	(2.2%)
Total Maintenance and Operations Expenditures	\$204,445,366	\$186,629,553	(\$17,815,813)	(8.7%)
Net Revenue				
Revenue Less M and O Expenditures	\$518,225,914	\$574,597,774	\$56,371,860	10.9%
Debt Service Transfers				
Existing Debt	\$242,205,509	\$242,190,160	(\$15,349)	(0.0%)
New Debt	-	-	-	NA
Total Debt Service Transfers	\$242,205,509	\$242,190,160	(\$15,349)	(0.0%)
Net Revenue Less Debt Service Transfers	\$276,020,406	\$332,407,614	\$56,387,209	20.4%

Quarterly Financial Review June 30, 2022

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter Ending June 30, 2022				
	YTD		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$295,066,689	\$252,711,078	(\$42,355,611)	(14.4%)
Reagan Memorial (I-88)	4,511,802	782,805	(3,728,997)	(82.6%)
Jane Addams Memorial (I-90)	1,499,126	131,666	(1,367,460)	(91.2%)
Veterans Memorial (I-355)	1,054,202	1,108,653	54,451	5.2%
Systemwide Improvements	113,085,992	75,493,622	(37,592,371)	(33.2%)
Tri-State (I-294)/I-57 Interchange	29,348,722	18,736,062	(10,612,660)	(36.2%)
Elgin O'Hare Western Access	153,966,211	177,534,360	23,568,149	15.3%
Total Capital Expenditures	\$600,651,493	\$527,005,746	(\$73,645,747)	(12.3%)
Agreement Reimbursements and Other Adjustments	-	(5,666,310)	(5,666,310)	NA
Total Capital with Reimbursements	\$600,651,493	\$521,339,436	(\$79,312,057)	(13.2%)

Quarterly Financial Review June 30, 2022

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Second Quarter Ending June 30, 2022			
	Budget	YTD Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,477,160,640	\$730,671,696	49.5%
Concessions and Miscellaneous	11,000,000	26,606,351	NA
Investments	3,000,000	3,949,281	131.6%
Total Revenue	\$1,491,160,640	\$761,227,327	51.0%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$190,163,407	\$88,298,418	46.4%
Contractual Services	114,677,855	44,311,223	38.6%
Group Insurance	41,263,250	17,672,393	42.8%
Equipment Maintenance	32,259,815	16,658,383	51.6%
All Other Insurance	12,899,914	6,848,527	53.1%
Materials/Operational Supplies/Other Expenses	7,108,955	4,133,900	58.2%
Utilities	6,435,200	4,347,418	67.6%
Parts and Fuel	6,071,283	4,956,885	81.6%
Other Miscellaneous Expenses	1,989,825	398,088	20.0%
Recovery of Expenses	(1,996,000)	(995,683)	49.9%
Total Maintenance and Operations Expenditures	\$410,873,505	\$186,629,553	45.4%
Net Revenue			
Revenue Less M and O Expenditures	\$1,080,287,135	\$574,597,774	53.2%
Debt Service Transfers			
Existing Debt	\$486,000,000	\$242,190,160	49.8%
New Debt	-	-	NA
Total Debt Service Transfers	\$486,000,000	\$242,190,160	49.8%
Net Revenue Less Debt Service Transfers	\$594,287,135	\$332,407,614	55.9%

Quarterly Financial Review June 30, 2022

ILLINOIS TOLLWAY			
Percent of Budget Realized (UNAUDITED)			
Second Quarter Ending June 30, 2022			
	YTD		% Budget
	Budget	Actual	Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$690,112,623	\$252,711,078	36.6%
Reagan Memorial (I-88)	5,497,328	782,805	14.2%
Jane Addams Memorial (I-90)	3,659,096	131,666	3.6%
Veterans Memorial (I-355)	1,054,202	1,108,653	105.2%
Systemwide Improvements	296,807,679	75,493,622	25.4%
Tri-State (I-294)/I-57 Interchange	46,229,942	18,736,062	40.5%
Elgin O'Hare Western Access	439,911,597	177,534,360	40.4%
Total Capital Expenditures	\$1,486,386,586	\$527,005,746	35.5%
Agreement Reimbursements and Other Adjustments	\$0	(5,666,310)	NA
Total Capital with Reimbursements	\$1,486,386,586	\$521,339,436	35.1%

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ILLINOIS TOLLWAY				
2022 Unaudited Actual vs. 2021 Actual				
Second Quarter 2022				
	2021	2nd Qtr. 2022	Change \$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$373,123,278	\$390,049,237	\$16,925,959	4.5%
Concessions and Miscellaneous	1,361,636	1,274,846	(86,791)	(6.4%)
Investments	651,598	3,258,825	2,607,227	NA
Total Revenue	\$375,136,512	\$394,582,907	\$19,446,395	5.2%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$44,015,903	\$42,498,479	(\$1,517,424)	(3.4%)
Contractual Services	23,018,484	23,541,419	522,936	2.3%
Group Insurance	10,947,979	7,231,428	(3,716,552)	(33.9%)
Equipment Maintenance	7,705,232	6,273,698	(1,431,534)	(18.6%)
All Other Insurance	2,510,764	4,018,070	1,507,306	60.0%
Materials/Operational Supplies/Other Expenses	1,624,599	1,938,109	313,510	19.3%
Utilities	1,969,900	2,597,673	627,773	31.9%
Parts and Fuel	1,741,344	2,645,254	903,910	51.9%
Other Miscellaneous Expenses	122,558	220,877	98,319	80.2%
Recovery of Expenses	(391,157)	(351,002)	40,156	10.3%
Total Maintenance and Operations Expenditures	\$93,265,607	\$90,614,006	(\$2,651,601)	(2.8%)
Net Revenue				
Revenue Less M and O Expenditures	\$281,870,906	\$303,968,902	\$22,097,996	7.8%
Debt Service Transfers				
Existing Debt	\$115,617,103	\$122,018,339	\$6,401,237	5.5%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$115,617,103	\$122,018,339	\$6,401,237	5.5%
Net Revenue Less Debt Service Transfers	\$166,253,803	\$181,950,562	\$15,696,759	9.4%

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ILLINOIS TOLLWAY				
2022 Unaudited Actual vs. 2021 Actual				
Second Quarter 2022				
	2nd Qtr.			Change
	2021	2022	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$171,740,214	\$162,884,303	(\$8,855,911)	(5.2%)
Reagan Memorial (I-88)	5,283,843	101,978	(5,181,865)	(98.1%)
Jane Addams Memorial (I-90)	(743,830)	33,980	777,810	(104.6%)
Veterans Memorial (I-355)	969,758	290,936	(678,821)	(70.0%)
Systemwide Improvements	63,112,544	42,774,944	(20,337,600)	(32.2%)
Tri-State (I-294)/I-57 Interchange	24,710,166	10,922,581	(13,787,585)	(55.8%)
Elgin O'Hare Western Access	53,802,304	118,053,672	64,251,367	119.4%
Total Capital Expenditures	\$319,241,993	\$335,290,579	\$16,048,586	5.0%
Agreement Reimbursements and Other Adjustments	(6,060,836)	(4,432,901)	1,627,935	26.9%
Total Capital with Reimbursements	\$313,181,157	\$330,857,678	\$17,676,521	5.6%

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ILLINOIS TOLLWAY				
2022 Unaudited Actual vs. 2021 Actual				
Second Quarter Ending June 30, 2022				
	YTD		Change	
	2021	2022	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$690,565,891	\$730,671,696	\$40,105,804	5.8%
Concessions and Miscellaneous	3,330,745	26,606,351	23,275,606	NA
Investments	1,407,217	3,949,281	2,542,063	180.6%
Total Revenue	\$695,303,854	\$761,227,327	\$65,923,473	9.5%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$90,461,515	\$88,298,418	(\$2,163,097)	(2.4%)
Contractual Services	45,455,464	44,311,223	(1,144,241)	(2.5%)
Group Insurance	19,506,416	17,672,393	(1,834,023)	(9.4%)
Equipment Maintenance	16,135,646	16,658,383	522,738	3.2%
All Other Insurance	5,218,311	6,848,527	1,630,216	31.2%
Materials/Operational Supplies/Other Expenses	5,123,469	4,133,900	(989,568)	(19.3%)
Utilities	3,563,869	4,347,418	783,549	22.0%
Parts and Fuel	4,280,904	4,956,885	675,981	15.8%
Other Miscellaneous Expenses	283,559	398,088	114,529	40.4%
Recovery of Expenses	(619,586)	(995,683)	(376,097)	(60.7%)
Total Maintenance and Operations Expenditures	\$189,409,566	\$186,629,553	(\$2,780,013)	(1.5%)
Net Revenue				
Revenue Less M and O Expenditures	\$505,894,288	\$574,597,774	\$68,703,487	13.6%
Debt Service Transfers				
Existing Debt	\$230,331,783	\$242,190,160	\$11,858,377	5.1%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$230,331,783	\$242,190,160	\$11,858,377	5.1%
Net Revenue Less Debt Service Transfers	\$275,562,504	\$332,407,614	\$56,845,110	20.6%

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ILLINOIS TOLLWAY				
2022 Unaudited Actual vs. 2021 Actual				
Second Quarter Ending June 30, 2022				
	YTD		Change	
	2021	2022		
Capital Program				
Tri-State (I-94/I-294/I-80)	\$294,336,606	\$252,711,078	(\$41,625,528)	(14.1%)
Reagan Memorial (I-88)	7,590,264	782,805	(6,807,459)	(89.7%)
Jane Addams Memorial (I-90)	340,857	131,666	(209,191)	(61.4%)
Veterans Memorial (I-355)	2,519,436	1,108,653	(1,410,783)	(56.0%)
Systemwide Improvements	108,303,659	75,493,622	(32,810,037)	(30.3%)
Tri-State (I-294)/I-57 Interchange	36,770,608	18,736,062	(18,034,546)	(49.0%)
Elgin O'Hare Western Access	126,675,431	177,534,360	50,858,929	40.1%
Total Capital Expenditures	\$577,166,020	\$527,005,746	(\$50,160,275)	(8.7%)
Agreement Reimbursements and Other Adjustments	(10,133,320)	(5,666,310)	4,467,010	44.1%
Total Capital with Reimbursements	\$567,032,700	\$521,339,436	(\$45,693,264)	(8.1%)