



2023 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

January 1 – March 31, 2023

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INTRODUCTION

In December 2022, the Tollway Board of Directors adopted the annual budget for 2023. 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.

This report provides an analysis of actual revenue and expenditures through the first quarter of fiscal year 2023. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2023 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, 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 is in its 12th year during 2023.

Revenue Budget 2023

The 2023 revenue was budgeted at \$1,549 million, including \$1,519 million from toll revenue and evasion recovery, \$20 million from investment income and \$10 million from concessions and miscellaneous revenue.

The Tollway's 2023 Budget allocated \$427 million for maintenance and operations expenses, \$517 million for debt service transfers and \$606 million for the *Move Illinois* Program including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

2023 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2023 Budget
Toll Revenue and Evasion Recovery	\$1,519
Investment Income	\$20
Concessions Revenue and Miscellaneous Income	\$10
Total Revenue	\$1,549

ALLOCATIONS OF REVENUE

(\$ millions)	2023 Budget
Maintenance and Operations	\$427
Debt Service Transfers	\$517
Deposits to Renewal/Replacement and Improvement	\$606
Total Allocations	\$1,549

RESULTS SUMMARY

Revenue

Revenue for first quarter 2023 totaled \$372.5 million, which was \$13.4 million more than the budget. Toll and evasion recovery revenue totaled \$357.2 million, concessions and miscellaneous totaled \$735 thousand. Investment income totaled \$14.6 million.

Expenditures

First quarter 2023 operating expenditures totaled \$106.2 million, which was 24.9 percent of the \$426.5 million annual operating budget.

First quarter transfers for debt service totaled \$118.7 million, \$8.1 million less than budget due to lower interest expense resulting from later timing of bond issuance.

Capital program expenditures for first quarter 2023 totaled \$170.6, which is \$85.0 million less than the budget of \$255.7 million. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$4.6 million.

REVENUE SUMMARY

REVENUE Budget vs. Unaudited Actual First Quarter 2023 (\$ millions)

(\$ millions)	1st Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$350.3	\$357.2	\$6.9	2.0%
Concessions and Miscellaneous	0.8	0.7	(0.1)	(8.1%)
Investments	8.0	14.6	6.6	82.4%
Total Revenue	359.1	372.5	13.4	3.7%

Note: Numbers may not foot due to rounding.

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

(\$ millions)	Annual Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,519.1	\$357.2	23.5%
Concessions and Miscellaneous	10.0	0.7	7.4%
Investments	20.0	14.6	73.0%
Total Revenue	1,549.1	372.5	24.0%

Note: Numbers may not foot due to rounding.

First Quarter Analysis

Revenue for the 2023 first quarter totaled \$372.5 million, \$13.4 million more than budgeted. The first quarter revenue was 24 percent of the \$1,549.1 million annual revenue budget.

Toll and evasion recovery revenue totaled \$357.2 million, \$6.9 million more than budgeted.

Toll transactions for all vehicle classes increased 15.7 percent from the first quarter 2022 and were 1.8 percent more than budget for the quarter. Passenger car transactions increased 18.6 percent from first quarter 2022 and were 2.5 percent more than the budget for the quarter. Commercial vehicle transactions decreased 0.1 percent from first quarter 2022 and were 2.6 percent less than budgeted for the quarter.

Investment income totaled \$14.6 million, \$6.6 million more than the budget for the quarter. Concession revenue and miscellaneous income totaled \$735 thousand, or \$65 thousand less than the budget for the quarter.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations Budget vs. Unaudited Actual First Quarter 2023 (\$ millions)

(\$ millions)	1st Qtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$49.6	\$45.6	(\$4.0)	(8.0%)
Contractual Services	25.5	24.6	(0.9)	(3.6%)
Group Insurance	11.1	11.5	0.5	4.2%
Equipment Maintenance	12.9	12.8	(0.1)	(0.8%)
All Other Insurance	3.1	3.1	0.0	1.4%
Materials/Operational Supplies/Other Expenses	4.3	4.2	(0.1)	(2.6%)
Utilities	2.1	2.1	(0.1)	(2.4%)
Parts and Fuel	2.2	2.2	(0.0)	(0.4%)
Other Miscellaneous Expenses	0.5	0.2	(0.3)	(58.2%)
Recovery of Expenses	(0.5)	(0.1)	0.3	70.3%
Total Maintenance and Operations Expenditures	\$110.8	\$106.2	(\$4.6)	(4.2%)

Note: Numbers may not add to totals due to rounding

Maintenance and Operations Percent of Annual Budget Realized (UNAUDITED) First Quarter 2023 (\$ millions)

(\$ millions)	Annual Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$193.4	\$45.6	23.6%
Contractual Services	\$113.4	\$24.6	21.7%
Group Insurance	\$44.3	\$11.5	26.0%
Equipment Maintenance	\$35.9	\$12.8	35.5%
All Other Insurance	\$12.5	\$3.1	25.1%
Materials/Operational Supplies/Other Expenses	\$8.5	\$4.2	49.1%
Utilities	\$7.9	\$2.1	26.5%
Parts and Fuel	\$10.4	\$2.2	21.1%
Other Miscellaneous Expenses	\$2.1	\$0.2	10.0%
Recovery of Expenses	(\$2.0)	(\$0.1)	7.1%
Total Maintenance and Operations Expenditures	\$426.5	\$106.2	24.9%

Note: Numbers may not add to totals due to rounding

2023 First Quarter Analysis

The Tollway's first quarter operating expenditures in 2023 totaled \$106.2 million, representing a variance of \$4.6 million compared to budget. Operating expenditures were 24.9 percent of the \$426.5 million budget.

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

Payroll and Related Costs totaled \$45.6 million, \$4.0 million less than budget. This variance is due to vacant positions.

Contractual Services totaled \$24.6 million, \$931 thousand less than budget primarily due to timing of spending on consulting and outside services

Group Insurance and Other Benefit expenses totaled \$11.5 million, \$464 thousand more than budget. This variance is primarily due to Other Post Employment Benefits (OPEB) coming in slightly higher than budget due to a revision in the cost allocation methodology as required by CMS.

Total expenditure from the other expense categories including equipment maintenance through recovery of expenses were \$24.4 million compared to budget of \$24.6 million or \$188 thousand less than budget. The variance is primarily due to timing of spending on maintenance contracts and other miscellaneous expenses such as, travel, training (OSHA etc.), dues/books and subscriptions etc.

Budget Transfers

Budget to actual comparisons in this analysis are based on the 2023 maintenance and operations budget adopted by the Tollway Board in December 2022. 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 2022.

DEBT SERVICE SUMMARY

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

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

Following are the unaudited transfers for debt service for the quarter ended March 31, 2023, with comparison to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$126,865	\$118,715	(\$8,149)	(6.4%)

Percent of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	% Budget Realized
Debt Service Transfers	\$516,875	\$118,715	23.0%

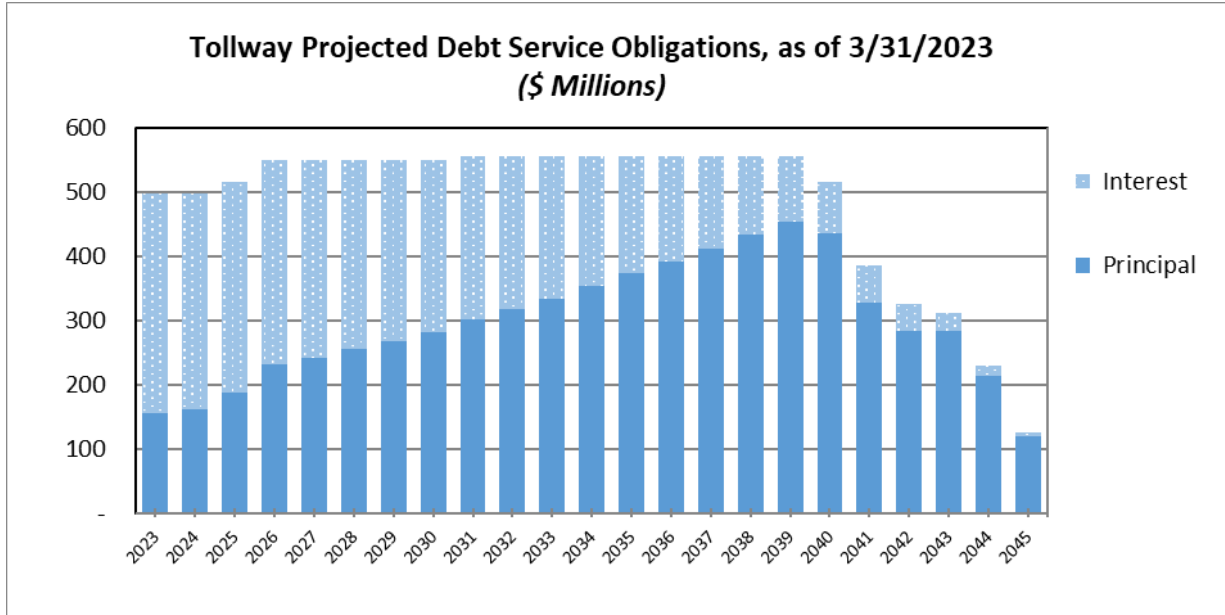
Analysis

For the full year 2023, the Tollway budgeted \$516.9 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 first quarter unaudited result was \$118.7 million, which was below the \$126.9 million first quarter budgeted amount by \$8.1 million, or 6.4 percent. The primary contributor to this favorable variance was below-expected interest expense due to later-than-expected issuance of the Series 2023A Bonds, which for budgeting purposes had been assumed to be issued near the beginning of 2023, but which instead was issued in May of the second quarter. A secondary contributor was an above-expected amount of Debt Service Account investment earnings which reduced the transfer amounts required in the first quarter.

Debt Service Schedule

As of March 31, 2023, the Tollway had \$6,828,515,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The aggregate debt service schedule by fiscal year is as follows, as of March 31, 2023.



Authorizations to Issue Additional Debt

As of March 31, 2023, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds as follows:

- (i) Up to \$1 billion to fund a portion of the *Move Illinois* Program (of which \$500 million was issued on May 18, 2023); and
- (ii) up to \$900 million to refund Series 2013A and Series 2014B bonds for purposes of reducing debt service, provided aggregate net present value savings from such refunding is at least 8 percent of the par amount of bonds refunded.

CAPITAL PROGRAM SUMMARY

Capital Budget 2023

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, as a 15-year program from 2012 through 2026 totaling \$12.15 billion. On April 27, 2017, the Board of Directors approved a major modification, primarily with respect to the Central Tri-State, of the Program which increased its total cost to \$14.3 billion. The fiscal year 2023 Capital Budget allocated \$1,467.3 million to fund the 12th year of the *Move Illinois* Program

CAPITAL PROGRAM

Fiscal Year 2023

(\$ millions)

(\$ millions)	2022 Forecast	2022 Expenditure	2023 Budget
Tri-State Tollway (I-94/I-294/I-80)	\$699.5	\$621.4	\$615.3
Reagan Memorial Tollway (I-88)	2.4	1.0	3.5
Jane Addams Memorial Tollway (I-90)	1.4	0.9	4.9
Veterans Memorial Tollway (I-355)	2.0	1.4	7.4
Systemwide Improvements	216.3	201.3	314.8
I-294/I-57 Interchange	36.2	32.7	10.2
Elgin O'Hare Western Access	364.2	286.7	506.3
Move Illinois Program Subtotal	\$1,324.4	\$1,146.5	\$1,467.3
Agreement Reimbursements and Other Misc Adjustments	(7.2)	(9.6)	-
Total Capital Program	\$1,317.2	\$1,136.8	\$1,467.3

Allocation of Capital Budget 2023

CORRIDOR

2023 Budget

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

\$615.3 million

The 2023 Move Illinois budget allocates \$615.3 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 \$13.9 million. Reconstruction of the southbound Mile Long Bridge and the Burlington Northern Santa Fe Bridge were completed in 2022, and the forecast in 2023 includes \$32.9 million for removal of the existing southbound structure along with site and access roadway restoration. Completion of mainline roadway reconstruction and widening between 95th Street and I-55 will total \$45.5 million in 2023. Reconstruction and widening of mainline roadway between St. Charles Road and Wolf Road will continue with \$130.4 million planned. Roadway reconstruction will begin in 2023 from I-55 to Cermak Road with \$111.9 million planned. The I-290/I-88 Interchange at I-294 Project will also complete advanced ramp work and begin northbound mainline roadway reconstruction for a total of \$102.8 million. Fabrication and installation of ITS devices and fiber optic cable is planned for approximately \$18.3 million in 2023. Plaza improvements and truck parking is also planned at the 163rd Street Toll Plaza in 2023 with approximately \$17.4 million. Construction inspection services across the corridor will total over \$65 million in 2023.

Reagan Memorial Tollway (I-88)

\$3.5 million

The 2023 Move Illinois budget allocates \$3.5 million for construction work on ramp resurfacing at the Illinois Route 31 Interchange, as well as fiber-optic construction upon request.

Jane Addams Memorial Tollway (I-90)

\$4.9 million

The 2023 Move Illinois budget allocates \$4.9 million on the Jane Addams Memorial Tollway in 2023 to complete grading improvements.

Veterans Memorial Tollway (I-355)

\$7.4 million

The 2023 Move Illinois budget allocates approximately \$7.4 million to complete noisewall repairs, as well as begin repairs on the Des Plaines River Bridge and other various bridge repairs.

Systemwide

\$314.8 million

The 2023 Move Illinois budget allocates \$314.8 million for systemwide improvements including \$56.6 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2023 with approximately \$14.1 million budgeted for improvements to the Hoffman Estates (M-5) maintenance facility and \$2 million for a truck wash at the Alsip (M-1) maintenance facility.

In addition, \$182.9 million is budgeted for other capital expenditures such as, fleet, General Engineering Consultant, Traffic Engineer, ITS, traffic and incident management system, Job Order Contracting Program and back-office system replacement and approximately \$47.3 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

\$10.2 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 new

access at 147th Street. The second phase of interchange construction began in 2019 and was completed in September 2022, with \$10.2 million estimated to be spent in 2023 largely for ongoing construction of the northbound/ southbound CSX Railroad bridges.

Elgin O’Hare Western Access Project

\$506.3 million

The 2023 *Move Illinois* budget allocates \$506.3 million is allocated for the I-490 Tollway Project, plus an additional expected \$35.9 million of federal Congestion Mitigation and Air Quality (CMAQ) Improvement Program grant funds and other local contributions. Design services will continue with planned expenditures of \$33.4 million. Approximately \$358.4 million will be spent on construction and inspection in 2023. Construction is continuing for the replacement of the at-grade crossing at the Union Pacific Railroad with a new bridge over Franklin Avenue, Canadian Pacific Railroad’s Bensenville Yard and Metra rail, as well as construction of a new I-490 bridge crossing. Construction in 2023 will also include ongoing work for the I-490 Tollway interchanges connecting to the Tri-State Tollway (I-294), the Jane Addams Memorial Tollway (I-90) and the Illinois Route 390 Tollway. Multiple unbundled construction contracts are also planned as part of the 2023 construction work. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other Emerging Projects

\$4.9 million

The 2023 *Move Illinois* budget includes \$4.9 million for various emerging projects.

Capital Program Expenditures

CAPITAL PROGRAM
Budget vs. Unaudited Actual
 First Quarter 2023
 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$119.1	\$99.1	(\$19.9)	(16.7%)
Reagan Memorial (I-88)	\$1.0	\$0.1	(\$0.8)	(88.6%)
Jane Addams Memorial (I-90)	\$0.4	\$0.3	(\$0.1)	(23.1%)
Veterans Memorial (I-355)	\$1.2	\$0.1	(\$1.2)	(94.3%)
Systemwide Improvements	\$54.3	\$45.0	(\$9.4)	(17.3%)
Tri-State (I-294)/I-57 Interchange	\$4.8	\$2.6	(\$2.2)	(46.0%)
Elgin O'Hare Western Access	\$73.6	\$27.9	(\$45.8)	(62.2%)
Total Capital Expenditures	\$255.7	\$175.2	(\$80.4)	(31.5%)
Agreement Reimbursements and Other Adjustments	-	(\$4.6)	(\$4.6)	NA
Total Capital Program Expenditures	\$255.7	\$170.6	(\$85.0)	(33.3%)

Analysis

Capital program expenditures are reported on an accrual basis. For the year-to-date ending March 31, 2023, unaudited capital program expenditures totaled \$170.6 million. The intergovernmental agreement reimbursements and other adjustments made for first quarter reduced expenditures by \$4.6 million.

Corridor

2023 First Quarter Expenditures

Tri-State Tollway (I-94/I-294/I-80) \$99.1M

During the first quarter, design services advanced for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue. Mainline roadway reconstruction and widening continued from 95th Street to I-55, including the Southbound Mile Long Bridge. Shoulder rehabilitation progressed between Flagg Creek and Cermak Road while roadway reconstruction and widening started in this section. Roadway reconstruction and widening continued from St. Charles Road to Wolf Road including ramp reconstruction at the I-290/I-88 Interchange. Toll plaza and parking improvements at the 163rd Street Toll Plaza advanced, along with contracts to fabricate and replace noisewalls for multiple locations including the Cermak Road Toll Plaza and Ogden Avenue. Closeout activities progressed for rehabilitation and widening between Wolf Road and the O'Hare Oasis.

First quarter expenditures were \$19.9 million less than the forecast as a result of timing of construction activities primarily on the south section between 95th Street and I-55, including demolition at the Mile Long Bridge. This variance was partially offset by greater than expected progress on work at the I-290/I-88 Interchange.

Reagan Memorial Tollway (I-88) \$0.1M

During the first quarter, work began on the design of the York Road Bridge reconstruction.

First quarter expenditures were \$0.8 million less than projected.

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

During the first quarter, work continued on the watermain cathodic protection installation from Illinois Route 59 to Illinois Route 53.

First quarter expenditures were \$0.1 million less than projected.

Veterans Memorial Tollway (I-355) \$0.1M

During the first quarter, work continued on the noisewall repair between 83rd Street and Army Trail Road.

First quarter expenditures were \$1.2 million less than projected primarily as a result of supply chain delays and the timing of project closeout.

Systemwide Improvements \$45M

During the first quarter, work on various pavement, bridge and ramp repair contracts continued. Construction continued on the Hoffman Estates (M-5) maintenance facility, as well as access improvements from Central Road to the facility. Work to provide a new access interchange at I-294 and 88th/Cork Avenue in Justice continued as well as pavement repairs on I-90 between Kishwaukee River and River Road.

First quarter expenditures were \$9.4 million less than projected partially due to a \$5.9 million underspend for various bridge, pavement and ramp repairs caused by the timing of construction.

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

\$2.6M

During the first quarter, construction continued on I-57 widening over the CSX and B&OCT railroad.

First quarter expenditures were \$2.2 million less than projected, largely attributed to more progress than anticipated in 2022.

Elgin O'Hare Western Access Project

\$27.9M

During the first quarter, construction continued on the Union Pacific Railroad bridge over the Canadian Pacific Railway Bensenville Yard for the I-490 project between Franklin Avenue and Illinois Route 19. Construction also progressed for the I-490 Tollway, including interchanges connecting to the Tri-State Tollway (I-294), the Jane Addams Memorial Tollway (I-90) and the Illinois Route 390 Tollway, as well as advance earthwork and retaining wall construction on the I-490 north segment. Design advanced for various portions of the new I-490 Tollway.

First quarter expenditures were \$45.8 million less than projected. This variance is primarily due to additional time required for railroad and utility coordination.

Other Emerging Projects

\$0.2M

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

First quarter expenditures for this corridor were \$1.1 million less than projected due to the timing of other planning studies.

Financial Summaries

Quarterly Financial Review March 31, 2023

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL First Quarter 2023				
	Budget	1st Qtr. Actual	Change \$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$350,294,259	\$357,205,467	\$6,911,208	2.0%
Concessions and Miscellaneous	800,000	735,133	(64,867)	(8.1%)
Investments	8,000,000	14,593,467	6,593,467	82.4%
Total Revenue	\$359,094,259	\$372,534,067	\$13,439,808	3.7%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$49,603,958	\$45,637,886	(\$3,966,072)	(8.0%)
Contractual Services	25,533,586	24,602,651	(930,935)	(3.6%)
Group Insurance	11,083,500	11,547,877	464,377	4.2%
Equipment Maintenance	12,852,400	12,750,729	(101,672)	(0.8%)
All Other Insurance	3,088,500	3,131,428	42,928	1.4%
Materials/Operational Supplies/Other Expenses	4,279,763	4,168,914	(110,849)	(2.6%)
Utilities	2,149,688	2,097,271	(52,417)	(2.4%)
Parts and Fuel	2,211,814	2,202,587	(9,227)	(0.4%)
Other Miscellaneous Expenses	498,870	208,576	(290,294)	(58.2%)
Recovery of Expenses	(474,250)	(140,741)	333,509	70.3%
Total Maintenance and Operations Expenditures	\$110,827,829	\$106,207,178	(\$4,620,650)	(4.2%)
Net Revenue				
Revenue Less M and O Expenditures	\$248,266,431	\$266,326,889	\$18,060,458	7.3%
Debt Service Transfers				
Existing Debt	\$126,864,260	\$118,715,402	(\$8,148,858)	(6.4%)
New Debt	\$0	\$0	\$0	NA
Total Debt Service Transfers	\$126,864,260	\$118,715,402	(\$8,148,858)	(6.4%)
Net Revenue Less Debt Service Transfers	\$121,402,171	\$147,611,487	\$26,209,317	21.6%

Quarterly Financial Review March 31, 2023

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL First Quarter 2023				
	1st Qtr.		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$119,070,115	\$99,139,459	(\$19,930,657)	(16.7%)
Reagan Memorial (I-88)	\$959,145	\$109,486	(849,660)	(88.6%)
Jane Addams Memorial (I-90)	\$398,636	\$306,374	(92,262)	(23.1%)
Veterans Memorial (I-355)	\$1,231,104	\$70,593	(1,160,511)	(94.3%)
Systemwide Improvements	\$54,329,406	\$44,955,872	(9,373,534)	(17.3%)
Tri-State (I-294)/I-57 Interchange	\$4,767,334	\$2,572,920	(2,194,414)	(46.0%)
Elgin O'Hare Western Access	\$73,633,056	\$27,860,184	(45,772,872)	(62.2%)
Total Capital Expenditures	\$255,655,780	\$175,227,992	(\$80,427,788)	(31.5%)
Agreement Reimbursements and Other Adjustments	-	(4,592,285)	(4,592,285)	NA
Total Capital with Reimbursements	\$255,655,780	\$170,635,707	(\$85,020,073)	(33.3%)

Quarterly Financial Review March 31, 2023

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
First Quarter 2023			
	Annual Budget	YTD Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,519,110,450	\$357,205,467	23.5%
Concessions and Miscellaneous	10,000,000	735,133	7.4%
Investments	20,000,000	14,593,467	73.0%
Total Revenue	\$1,549,110,450	\$372,534,067	24.0%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$193,397,325	\$45,637,886	23.6%
Contractual Services	113,429,655	24,602,651	21.7%
Group Insurance	44,334,000	11,547,877	26.0%
Equipment Maintenance	35,949,801	12,750,729	35.5%
All Other Insurance	12,454,000	3,131,428	25.1%
Materials/Operational Supplies/Other Expenses	8,496,182	4,168,914	49.1%
Utilities	7,907,110	2,097,271	26.5%
Parts and Fuel	10,449,288	2,202,587	21.1%
Other Miscellaneous Expenses	2,086,479	208,576	10.0%
Recovery of Expenses	(1,996,000)	(140,741)	7.1%
Total Maintenance and Operations Expenditures	\$426,507,840	\$106,207,178	24.9%
Net Revenue			
Revenue Less M and O Expenditures	\$1,122,602,610	\$266,326,889	23.7%
Debt Service Transfers			
Existing Debt	\$516,875,000	\$118,715,402	23.0%
New Debt	-	-	NA
Total Debt Service Transfers	\$516,875,000	\$118,715,402	23.0%
Net Revenue Less Debt Service Transfers	\$605,727,610	\$147,611,487	24.4%

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ILLINOIS TOLLWAY Percent of Budget Realized (UNAUDITED) First Quarter 2023			
	Annual Budget	YTD Actual	% Budget Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$615,337,462	\$99,139,459	16.1%
Reagan Memorial (I-88)	3,482,954	109,486	3.1%
Jane Addams Memorial (I-90)	4,887,475	306,374	6.3%
Veterans Memorial (I-355)	7,400,210	70,593	1.0%
Systemwide Improvements	314,751,870	44,955,872	14.3%
Tri-State (I-294)/I-57 Interchange	10,196,086	2,572,920	25.2%
Elgin O'Hare Western Access	506,300,240	27,860,184	5.5%
Total Capital Expenditures	\$1,467,286,144	\$175,227,992	11.9%
Agreement Reimbursements and Other Adjustments	\$0	(4,592,285)	NA
Total Capital with Reimbursements	\$1,467,286,144	\$170,635,707	11.6%

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ILLINOIS TOLLWAY				
2023 Unaudited Actual vs. 2022 Actual				
First Quarter 2023				
	2022	1st Qtr.		Change
		2023	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$340,622,459	\$357,205,467	\$16,583,008	4.9%
Concessions and Miscellaneous	25,331,505	735,133	(24,596,372)	(97.1%)
Investments	667,620	14,593,467	13,925,847	NA
Total Revenue	\$366,621,583	\$372,534,067	\$5,912,484	1.6%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$45,799,939	\$45,637,886	(\$162,052)	(0.4%)
Contractual Services	20,769,804	24,602,651	3,832,848	18.5%
Group Insurance	10,440,965	11,547,877	1,106,912	10.6%
Equipment Maintenance	10,384,685	12,750,729	2,366,043	22.8%
All Other Insurance	2,830,457	3,131,428	300,971	10.6%
Materials/Operational Supplies/Other Expenses	2,195,791	4,168,914	1,973,122	89.9%
Utilities	1,749,745	2,097,271	347,526	19.9%
Parts and Fuel	2,311,630	2,202,587	(109,043)	(4.7%)
Other Miscellaneous Expenses	177,211	208,576	31,365	17.7%
Recovery of Expenses	(644,682)	(140,741)	503,941	78.2%
Total Maintenance and Operations Expenditures	\$96,015,546	\$106,207,178	\$10,191,632	10.6%
Net Revenue				
Revenue Less M and O Expenditures	\$270,606,038	\$266,326,889	(\$4,279,149)	(1.6%)
Debt Service Transfers				
Existing Debt	\$120,171,821	\$118,715,402	(\$1,456,419)	(1.2%)
New Debt	\$0	\$0	\$0	NA
Total Debt Service Transfers	\$120,171,821	\$118,715,402	(\$1,456,419)	(1.2%)
Net Revenue Less Debt Service Transfers	\$150,434,217	\$147,611,487	(\$2,822,730)	(1.9%)

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ILLINOIS TOLLWAY				
2023 Unaudited Actual vs. 2022 Actual				
First Quarter 2023				
	2022	1st Qtr. 2023	\$	Change %
Capital Program				
Tri-State (I-94/I-294/I-80)	\$89,826,776	\$99,139,459	\$9,312,683	10.4%
Reagan Memorial (I-88)	\$680,827	\$109,486	(571,341)	(83.9%)
Jane Addams Memorial (I-90)	\$97,686	\$306,374	208,688	NA
Veterans Memorial (I-355)	\$817,717	\$70,593	(747,124)	(91.4%)
Systemwide Improvements	\$32,718,678	\$44,955,872	12,237,194	37.4%
Tri-State (I-294)/I-57 Interchange	\$7,813,481	\$2,572,920	(5,240,561)	(67.1%)
Elgin O'Hare Western Access	\$59,480,688	\$27,860,184	(31,620,504)	(53.2%)
Total Capital Expenditures	\$191,715,166	\$175,227,992	(\$16,487,175)	(8.6%)
Agreement Reimbursements and Other Adjustments	(1,233,409)	(4,592,285)	(3,358,876)	N/A
Total Capital with Reimbursements	\$190,481,757	\$170,635,707	(\$19,846,051)	(10.4%)