



2023 Budget Analysis

*(Preliminary and Unaudited)*

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Quarterly Financial Review

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April 1 – June 30, 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, including from bond proceeds, 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 by cashless toll collection via transponder (I-PASS, E-ZPass, etc.) or via online Pay By Plate or mail payment within 14 days.
- Evasion recovery revenue includes invoiced unpaid tolls plus related fees, net of certain provisions for bad debt expense, and violation notices with fines as/if collected.
- Concessions revenue is primarily rental income 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 accrued interest earnings on Tollway fund balances and funds in 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 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.***

## 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 the *Move Illinois* Program and increased its authorization 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 revenue and miscellaneous.

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	\$1,519.1
Investment Income	\$20.0
Concessions Revenue and Miscellaneous	\$10.0
<b>Total Revenue</b>	<b>\$1,549.1</b>

#### ALLOCATIONS OF REVENUE

(\$ millions)	2023 Budget
Maintenance and Operations	\$426.5
Debt Service Transfers	\$516.9
Deposits to Renewal/Replacement and Improvement	\$605.7
<b>Total Allocations</b>	<b>\$1,549.1</b>

Note: Numbers may not foot due to rounding.

## **RESULTS SUMMARY**

### **Revenue**

Revenue for second quarter totaled \$412.0 million, which was \$8.1 million more than the budget. Toll and evasion recovery revenue totaled \$390.0 million, concessions and miscellaneous totaled \$2.5 million, and investment income totaled \$19.6 million.

Revenue through June 30, 2023 totaled \$784.6 million, which was \$21.5 million more than the budget. Toll and evasion recovery revenue totaled \$747.2 million, concessions and miscellaneous totaled \$3.2 million, and investment income totaled \$34.1 million.

### **Expenditures**

Operating expenses for the second quarter totaled \$98.5 million, which was 23.1 percent of the \$426.5 million annual operating budget.

Operating expenses through June 30, 2023 totaled \$204.7 million, which was 48.0 percent of the \$426.5 million annual operating budget.

Revenue allocated to debt service in the second quarter totaled \$125.8 million, \$1.0 million less than budget due primarily to lower interest expense resulting from later timing of bond issuance.

Revenue allocated to debt service in the six months ended June 30, 2023 totaled \$245.3 million, \$8.4 million less than budget, also due primarily to lower interest expense resulting from later timing of bond issuance.

Capital program expenditures for second quarter 2023 totaled \$261.4, which is \$64.5 million less than the budget of \$326 million. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$1.2 million.

Capital program expenditures through June 30, 2023, totaled \$432.1 million, which comprised 29.4 percent of the \$1,467.3 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 \$5.8 million

## REVENUE SUMMARY

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

(\$ millions)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$395.4	\$390.0	(\$5.5)	(1.4%)
Concessions and Miscellaneous	2.5	2.5	(0.0)	(0.3%)
Investments	6.0	19.6	13.6	NA
<b>Total Revenue</b>	<b>403.9</b>	<b>412.0</b>	<b>8.1</b>	<b>2.0%</b>

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	\$747.2	49.2%
Concessions and Miscellaneous	10.0	3.2	32.3%
Investments	20.0	34.1	170.7%
<b>Total Revenue</b>	<b>1,549.1</b>	<b>784.6</b>	<b>50.6%</b>

Note: Numbers may not foot due to rounding.

## Second Quarter Analysis

Revenue for the 2023 second quarter totaled \$412.0 million, \$8.1 million more than budgeted. The second quarter revenue was 26.6 percent of the \$1,549.1 million annual revenue budget.

Toll and evasion recovery revenue totaled \$390.0 million, \$5.5 million less than budgeted.

Toll transactions for all vehicle classes increased 3.6 percent from the second quarter 2022 and were 2.5 percent more than budget for the quarter. Passenger car transactions increased 4.5 percent from second quarter 2022 and were 3.3 percent more than the budget for the quarter. Commercial vehicle transactions decreased 1.9 percent from second quarter 2022 and were 2.5 percent less than budget for the quarter.

Investment income totaled \$19.6 million, \$13.6 million more than the budget for the quarter. Concessions and miscellaneous totaled \$2.5 million.

## MAINTENANCE AND OPERATIONS SUMMARY

### Maintenance and Operations

#### Budget vs. Unaudited Actual

Year-To-Date June 30, 2023

(\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$97.1	\$88.3	(\$8.8)	(9.1%)
Contractual Services	54.6	51.9	(2.7)	(4.9%)
Group Insurance	22.2	22.5	0.3	1.4%
Equipment Maintenance	20.5	20.7	0.2	0.8%
All Other Insurance	6.3	6.4	0.2	2.4%
Materials/Operational Supplies/Other Expenses	6.6	6.4	(0.2)	(2.4%)
Utilities	4.4	4.3	(0.1)	(2.9%)
Parts and Fuel	4.5	4.0	(0.4)	(9.9%)
Other Miscellaneous Expenses	1.0	0.5	(0.5)	(52.1%)
Recovery of Expenses	(1.0)	(0.3)	0.7	70.0%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$216.2</b>	<b>\$204.7</b>	<b>(\$11.5)</b>	<b>(5.3%)</b>

Note: Numbers may not add to totals due to rounding

### Maintenance and Operations

#### Percent of Annual Budget Realized (UNAUDITED)

Year-To-Date June 30, 2023

(\$ millions)

(\$ millions)	Annual Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$193.4	\$88.3	45.7%
Contractual Services	\$113.4	\$51.9	45.8%
Group Insurance	\$44.3	\$22.5	50.7%
Equipment Maintenance	\$35.9	\$20.7	57.5%
All Other Insurance	\$12.5	\$6.4	51.6%
Materials/Operational Supplies/Other Expenses	\$8.5	\$6.4	75.4%
Utilities	\$7.9	\$4.3	54.2%
Parts and Fuel	\$10.4	\$4.0	38.6%
Other Miscellaneous Expenses	\$2.1	\$0.5	22.7%
Recovery of Expenses	(\$2.0)	(\$0.3)	15.0%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$426.5</b>	<b>\$204.7</b>	<b>48.0%</b>

Note: Numbers may not add to totals due to rounding

## **Year to Date June 30<sup>th</sup> 2023 Analysis**

The Tollway's year to date operating expenses through June 30, 2023 totaled \$204.7 million, representing a favorable variance of \$11.5 million compared to budget. Operating expenses are 48.0 percent of the \$426.5 million annual budget.

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

**Payroll and Related Costs** totaled \$88.3 million, \$8.8 million less than budget. This variance is due to vacant positions.

**Contractual Services** totaled \$51.9 million, \$2.7 million less than budget. This is primarily due to lower outside customer service costs.

**Group Insurance and Other Benefit** expenses totaled \$22.5 million, \$300 thousand more than budget. This variance is primarily due to other post-employment benefits coming in slightly higher than budget due to a revision in the cost allocation methodology as required by CMS.

Other expense categories totaled \$42.0 million, \$229 thousand less than budget of \$42.2 million. 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.

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## **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 allocations of revenues 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 unaudited allocations of revenues for Debt Service by quarter and for the six months year-to-date ended June 30, 2023, with comparisons to budget.

### Budget vs. Actual\* (Unaudited)

(\$ thousands)

	Budget	Actual*	Actual less Budget	
			\$	%
Debt Service Acct – 1 <sup>st</sup> Quarter	\$126,865	\$119,500*	(\$7,365)	(5.8%)
Debt Service Acct – 2 <sup>nd</sup> Quarter	\$126,865	\$125,844*	(\$1,020)	(0.8%)
<b>Allocated to Debt Service Acct YTD 6/30/2023</b>	<b>\$253,729</b>	<b>\$245,344*</b>	<b>(\$8,385)</b>	<b>(3.3%)</b>

### Percent of Annual Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	6mos YTD Actual*	6mos YTD % Budget Realized
Debt Service Transfers	\$516,875	\$245,344*	47.5%

\* Actual Tollway revenues allocated to Debt Service consists of monthly transfers from the Treasurer (as Tollway custodian) to the Bond Trustee's Debt Service Account, plus accrued investment earnings in the Debt Service Account.

## Analysis

For the full year 2023, the Tollway budgeted \$516.9 million of revenues to be allocated to Debt Service, to provide for the payments described above. That budgeted amount assumes additional funds of \$13.6 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds.

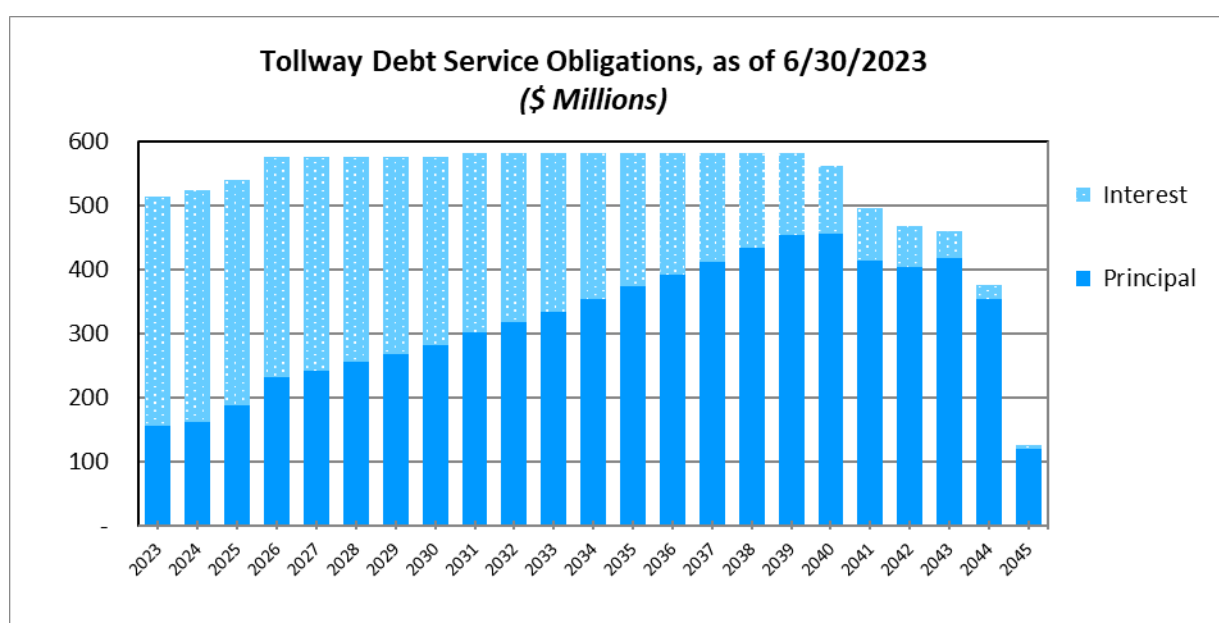
As shown in the above table,

- The \$125.8 million second quarter unaudited result is below its \$126.9 million budget amount by \$1.0 million, or 0.8 percent.
- The \$245.3 million unaudited result for the six months ended June 30, 2023, is below its \$253.7 million budget amount by \$8.4 million, or 3.3 percent.

The primary contributor to both the quarterly and six month YTD favorable variances is below-expected bond interest expense due to later-than-expected issuance of the Series 2023A Bonds. For budgeting purposes Series 2023A was assumed to be issued near the beginning of 2023. The actual Series 2023A issuance date was May 18, 2023. A secondary contributor to the favorable variances is above-expected investment earnings in the Debt Service Account, which reduces the required transfer amounts for certain periods. Above-expected investment earnings have primarily been due to material increases in short-term investment rates.

### Debt Service Schedule

As of June 30, 2023, the Tollway has \$7,328,515,000 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 June 30, 2023.



### Authorizations to Issue Additional Debt

As of June 30, 2023, 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, currently expected to be issued in late 2023 or early 2024; 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 bonds 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 of the Program, primarily with respect to the Central Tri-State, which increased its authorized amount 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
<b>Move Illinois Program Subtotal</b>	<b>\$1,324.4</b>	<b>\$1,146.5</b>	<b>\$1,467.3</b>
Agreement Reimbursements and Other Misc Adjustments	(7.2)	(9.6)	-
<b>Total Capital Program</b>	<b>\$1,317.2</b>	<b>\$1,136.8</b>	<b>\$1,467.3</b>

\*In connection with the most recent bond issuance, the consulting engineers estimated the completion of the program in 2027 at total net cost of \$14.8 billion.

## 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 163<sup>rd</sup> 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**  
 Year-To-Date June 30, 2023  
 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$297.8	\$253.1	(\$44.7)	(15.0%)
Reagan Memorial (I-88)	\$1.5	\$5.4	\$3.9	NA
Jane Addams Memorial (I-90)	\$1.0	(\$7.5)	(\$8.5)	NA
Veterans Memorial (I-355)	\$2.2	\$0.3	(\$1.9)	(86.7%)
Systemwide Improvements	\$103.9	\$96.9	(\$7.0)	(6.8%)
Tri-State (I-294)/I-57 Interchange	\$9.0	\$6.5	(\$2.4)	(27.1%)
Elgin O'Hare Western Access	\$180.7	\$82.7	(\$98.0)	(54.2%)
<b>Total Capital Expenditures</b>	<b>\$599.0</b>	<b>\$437.9</b>	<b>(\$161.1)</b>	<b>(26.9%)</b>
Agreement Reimbursements and Other Adjustments	-	(\$5.8)	(\$5.8)	NA
<b>Total Capital Program Expenditures</b>	<b>\$599.0</b>	<b>\$432.1</b>	<b>(\$166.9)</b>	<b>(27.9%)</b>

## Analysis

Capital program expenditures are reported on an accrual basis. For the year-to-date ending June 30, 2023, unaudited capital program expenditures totaled \$432.1 million. The intergovernmental agreement reimbursements and other adjustments reduced expenditures by \$5.8 million.

**Corridor**

**June YTD 2023 Expenditures**

**Tri-State Tollway (I-94/I-294/I-80) \$253.1M**

During the second quarter, design 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 for removal of the southbound Mile Long Bridge which is nearing completion, as well as plaza and parking improvements at the 163<sup>rd</sup> Street Toll Plaza. Roadway reconstruction and widening continued from St. Charles Road to Wolf Road and from Flagg Creek to Cermak Road including ramp construction at the I-290/I-88 Interchange. Closeout continued on various projects throughout the corridor, including the Burlington Northern Santa Fe (BNSF) Railway Bridge over I-294, Archer Avenue Interchange, St. Charles Road Interchange, and the construction of a relocated pedestrian bridge over the Tri-State Tollway between Hinsdale and Western Springs.

Year-to-date expenditures were \$44.7 million less than the forecast as a result of timing of construction activities. This variance was partially offset by greater than expected progress on work at the I-290/I-88 Interchange and timing of utility payments.

**Reagan Memorial Tollway (I-88) \$5.4M**

During the second quarter, work continued on the design of the York Road Bridge reconstruction.

Year-to-date expenditures were \$3.9 million greater than projected primarily due to accounting adjustments.

**Jane Addams Memorial Tollway (I-90) (\$7.5M)**

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

Year-to-date expenditures were \$8.5 million less than projected primarily due to accounting adjustments.

**Veterans Memorial Tollway (I-355) \$0.3M**

During the second quarter, work continued on the noisewall repair between 83<sup>rd</sup> Street and Army Trail Road.

Year-to-date expenditures were \$1.9 million less than projected primarily as a result of supply chain delays and the timing of project closeout.

**Systemwide Improvements \$96.9M**

During the second quarter, construction continued on the Hoffman Estates (M-5) maintenance facility. Work to provide a new access interchange on the Tri-State Tollway (I-294) at 88th/Cork Avenue in Justice continued as well as pavement repairs on the Jane Addams Memorial Tollway (I-90) between Kishwaukee River and River Road. Work also began on the BNSF Railroad Bridge rehabilitation on the Veterans Memorial Tollway (I-355) at Ogden Avenue, bridge and ramp repairs on the Jane Addams Memorial Tollway (I-90) at Meacham Road and Elmhurst Road, as well as systemwide pavement and bridge repairs. Work continued on Intelligent Transportation Systems (ITS) improvements, lighting repairs, landscape improvements and design for various systemwide improvements.

Year-to-date expenditures were \$7 million less than projected. Primarily as a result of the timing of construction.

**Tri-State Tollway (I-294/I-57) Interchange \$6.5M**

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

Year-to-date expenditures were \$2.4 million less than projected, largely attributed to more progress than anticipated in 2022.

**Elgin O'Hare Western Access Project \$82.7M**

During the second quarter, construction continued on the Union Pacific Railroad Bridge over the Canadian Pacific Railway Bensenville Yard for the I-490 Tollway 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 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.

Year-to-date expenditures were \$98 million less than projected. This variance is primarily due to additional time required for railroad and utility coordination.

**Other Emerging Projects \$0.4M**

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

Year-to-date expenditures for this corridor were \$2.5 million less than projected due to the timing of other planning studies.



## Financial Summaries

Quarterly Financial Review June 30, 2023

<b>ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter 2023</b>					
		<b>2nd Qtr.</b>		<b>Change</b>	
	<b>Budget</b>	<b>Actual</b>	<b>\$</b>	<b>%</b>	
<b>REVENUE</b>					
Toll Revenue and Evasion Recovery	\$395,429,102	\$389,973,730	(\$5,455,372)	(1.4%)	
Concessions and Miscellaneous	2,500,000	2,491,909	(8,091)	(0.3%)	
Investments	6,000,000	19,550,576	13,550,576	NA	
<b>Total Revenue</b>	<b>\$403,929,102</b>	<b>\$412,016,215</b>	<b>\$8,087,113</b>	<b>2.0%</b>	
<b>Maintenance and Operations Expenditures</b>					
Payroll and Related Costs	\$47,543,975	\$42,669,421	(\$4,874,554)	(10.3%)	
Contractual Services	29,076,210	27,321,323	(1,754,887)	(6.0%)	
Group Insurance	11,083,500	10,918,739	(164,761)	(1.5%)	
Equipment Maintenance	7,659,115	7,928,300	269,185	3.5%	
All Other Insurance	3,188,500	3,296,081	107,581	3.4%	
Materials/Operational Supplies/Other Expenses	2,282,649	2,234,775	(47,874)	(2.1%)	
Utilities	2,268,582	2,191,117	(77,465)	(3.4%)	
Parts and Fuel	2,262,912	1,830,758	(432,154)	(19.1%)	
Other Miscellaneous Expenses	490,370	265,186	(225,183)	(45.9%)	
Recovery of Expenses	(524,250)	(158,858)	365,392	69.7%	
<b>Total Maintenance and Operations Expenditures</b>	<b>\$105,331,562</b>	<b>\$98,496,841</b>	<b>(\$6,834,721)</b>	<b>(6.5%)</b>	
<b>Net Revenue</b>					
<b>Revenue Less M and O Expenditures</b>	<b>\$298,597,540</b>	<b>\$313,519,374</b>	<b>\$14,921,834</b>	<b>5.0%</b>	
<b>Debt Service Transfers</b>					
Existing Debt	\$126,864,260	\$125,844,099	(\$1,020,161)	(0.8%)	
New Debt	\$0	\$0	-	NA	
<b>Total Debt Service Transfers</b>	<b>\$126,864,260</b>	<b>\$125,844,099</b>	<b>(\$1,020,161)</b>	<b>(0.8%)</b>	
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$171,733,280</b>	<b>\$187,675,275</b>	<b>\$15,941,995</b>	<b>9.3%</b>	

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ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter 2023				
	2nd Qtr.		Change	
	Budget	Actual	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$178,759,597	\$153,967,690	(\$24,791,907)	(13.9%)
Reagan Memorial (I-88)	\$522,996	\$5,274,705	4,751,708	NA
Jane Addams Memorial (I-90)	\$601,980	(\$7,758,603)	(8,360,582)	NA
Veterans Memorial (I-355)	\$920,351	\$215,565	(704,786)	(76.6%)
Systemwide Improvements	\$51,743,931	\$51,918,298	174,366	0.3%
Tri-State (I-294)/I-57 Interchange	\$4,210,786	\$3,973,686	(237,100)	(5.6%)
Elgin O'Hare Western Access	\$87,542,748	\$54,855,670	(32,687,078)	(37.3%)
<b>Total Capital Expenditures</b>	<b>\$325,979,004</b>	<b>\$262,662,569</b>	<b>(\$63,316,436)</b>	<b>(19.4%)</b>
Agreement Reimbursements and Other Adjustments	-	(1,220,743)	(1,220,743)	NA
<b>Total Capital with Reimbursements</b>	<b>\$325,979,004</b>	<b>\$261,441,825</b>	<b>(\$64,537,179)</b>	<b>(19.8%)</b>

Quarterly Financial Review June 30, 2023

<b>ILLINOIS TOLLWAY</b>				
<b>BUDGET vs. UNAUDITED ACTUAL</b>				
<b>Year-To-Date June 30, 2023</b>				
	<b>YTD</b>		<b>Change</b>	
	<b>Budget</b>	<b>Actual</b>	<b>\$</b>	<b>%</b>
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$745,723,361	\$747,179,197	\$1,455,836	0.2%
Concessions and Miscellaneous	3,300,000	3,227,042	(72,958)	(2.2%)
Investments	14,000,000	34,144,043	20,144,043	143.9%
<b>Total Revenue</b>	<b>\$763,023,361</b>	<b>\$784,550,282</b>	<b>\$21,526,921</b>	<b>2.8%</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$97,147,933	\$88,307,307	(\$8,840,626)	(9.1%)
Contractual Services	54,609,796	51,923,974	(2,685,822)	(4.9%)
Group Insurance	22,167,000	22,466,617	299,617	1.4%
Equipment Maintenance	20,511,515	20,679,028	167,513	0.8%
All Other Insurance	6,277,000	6,427,509	150,509	2.4%
Materials/Operational Supplies/Other Expenses	6,562,411	6,403,688	(158,723)	(2.4%)
Utilities	4,418,270	4,288,388	(129,882)	(2.9%)
Parts and Fuel	4,474,726	4,033,345	(441,381)	(9.9%)
Other Miscellaneous Expenses	989,240	473,762	(515,477)	(52.1%)
Recovery of Expenses	(998,500)	(299,599)	698,901	70.0%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$216,159,390</b>	<b>\$204,704,019</b>	<b>(\$11,455,371)</b>	<b>(5.3%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$546,863,971</b>	<b>\$579,846,263</b>	<b>\$32,982,292</b>	<b>6.0%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$253,728,521	\$245,344,123	(\$8,384,398)	(3.3%)
New Debt	-	-	-	NA
<b>Total Debt Service Transfers</b>	<b>\$253,728,521</b>	<b>\$245,344,123</b>	<b>(\$8,384,398)</b>	<b>(3.3%)</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$293,135,450</b>	<b>\$334,502,140</b>	<b>\$41,366,690</b>	<b>14.1%</b>

Quarterly Financial Review June 30, 2023

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Year-To-Date June 30, 2023				
	YTD		Change	
	Budget	Actual	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$297,829,712	\$253,107,148	(\$44,722,564)	(15.0%)
Reagan Memorial (I-88)	1,482,141	5,384,190	3,902,049	NA
Jane Addams Memorial (I-90)	1,000,616	(7,452,229)	(8,452,844)	NA
Veterans Memorial (I-355)	2,151,455	286,158	(1,865,297)	(86.7%)
Systemwide Improvements	103,900,368	96,874,170	(7,026,199)	(6.8%)
Tri-State (I-294)/I-57 Interchange	8,978,120	6,546,606	(2,431,513)	(27.1%)
Elgin O'Hare Western Access	180,727,267	82,715,854	(98,011,413)	(54.2%)
<b>Total Capital Expenditures</b>	<b>\$599,013,278</b>	<b>\$437,890,560</b>	<b>(\$161,122,718)</b>	<b>(26.9%)</b>
Agreement Reimbursements and Other Adjustments	-	(5,813,028)	(5,813,028)	NA
<b>Total Capital with Reimbursements</b>	<b>\$599,013,278</b>	<b>\$432,077,532</b>	<b>(\$166,935,746)</b>	<b>(27.9%)</b>

Quarterly Financial Review June 30, 2023

<b>ILLINOIS TOLLWAY</b>			
<b>Percent of Annual Budget Realized (UNAUDITED)</b>			
<b>Year-To-Date June 30, 2023</b>			
	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% Budget Realized</b>
<b>REVENUE</b>			
Toll Revenue and Evasion Recovery	\$1,519,110,450	\$747,179,197	49.2%
Concessions and Miscellaneous	10,000,000	3,227,042	32.3%
Investments	20,000,000	34,144,043	170.7%
<b>Total Revenue</b>	<b>\$1,549,110,450</b>	<b>\$784,550,282</b>	<b>50.6%</b>
<b>Maintenance and Operations Expenditures</b>			
Payroll and Related Costs	\$193,397,325	\$88,307,307	45.7%
Contractual Services	113,429,655	51,923,974	45.8%
Group Insurance	44,334,000	22,466,617	50.7%
Equipment Maintenance	35,949,801	20,679,028	57.5%
All Other Insurance	12,454,000	6,427,509	51.6%
Materials/Operational Supplies/Other Expenses	8,496,182	6,403,688	75.4%
Utilities	7,907,110	4,288,388	54.2%
Parts and Fuel	10,449,288	4,033,345	38.6%
Other Miscellaneous Expenses	2,086,479	473,762	22.7%
Recovery of Expenses	(1,996,000)	(299,599)	15.0%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$426,507,840</b>	<b>\$204,704,019</b>	<b>48.0%</b>
<b>Net Revenue</b>			
<b>Revenue Less M and O Expenditures</b>	<b>\$1,122,602,610</b>	<b>\$579,846,263</b>	<b>51.7%</b>
<b>Debt Service Transfers</b>			
Existing Debt	\$516,875,000	\$245,344,123	47.5%
New Debt	-	-	NA
<b>Total Debt Service Transfers</b>	<b>\$516,875,000</b>	<b>\$245,344,123</b>	<b>47.5%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$605,727,610</b>	<b>\$334,502,140</b>	<b>55.2%</b>

Quarterly Financial Review June 30, 2023

<b>ILLINOIS TOLLWAY</b>			
<b>Percent of Budget Realized (UNAUDITED)</b>			
<b>Year-To-Date June 30, 2023</b>			
	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% Budget Realized</b>
<b>Capital Program</b>			
Tri-State (I-94/I-294/I-80)	\$615,337,462	\$253,107,148	41.1%
Reagan Memorial (I-88)	3,482,954	5,384,190	NA
Jane Addams Memorial (I-90)	4,887,475	(7,452,229)	NA
Veterans Memorial (I-355)	7,400,210	286,158	3.9%
Systemwide Improvements	314,751,870	96,874,170	30.8%
Tri-State (I-294)/I-57 Interchange	10,196,086	6,546,606	64.2%
Elgin O'Hare Western Access	506,300,240	82,715,854	16.3%
<b>Total Capital Expenditures</b>	<b>\$1,467,286,144</b>	<b>\$437,890,560</b>	<b>29.8%</b>
Agreement Reimbursements and Other Adjustments	\$0	(5,813,028)	NA
<b>Total Capital with Reimbursements</b>	<b>\$1,467,286,144</b>	<b>\$432,077,532</b>	<b>29.4%</b>

Quarterly Financial Review June 30, 2023

<b>ILLINOIS TOLLWAY</b>				
<b>2023 Unaudited Actual vs. 2022 Actual</b>				
<b>Second Quarter 2023</b>				
	<b>2023</b>	<b>2nd Qtr.</b>		<b>Change</b>
		<b>2022</b>	<b>\$</b>	<b>%</b>
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$389,973,730	\$390,049,237	(\$75,507)	(0.0%)
Concessions and Miscellaneous	2,491,909	1,274,845	1,217,064	95.5%
Investments	19,550,576	3,040,208	16,510,368	NA
<b>Total Revenue</b>	<b>\$412,016,215</b>	<b>\$394,364,290</b>	<b>\$17,651,925</b>	<b>4.5%</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$42,669,421	\$42,498,479	\$170,941	0.4%
Contractual Services	27,321,323	23,541,419	3,779,903	16.1%
Group Insurance	10,918,739	7,231,428	3,687,311	51.0%
Equipment Maintenance	7,928,300	6,273,698	1,654,602	26.4%
All Other Insurance	3,296,081	4,018,070	(721,989)	(18.0%)
Materials/Operational Supplies/Other Expenses	2,234,775	1,938,109	296,666	15.3%
Utilities	2,191,117	2,597,673	(406,556)	(15.7%)
Parts and Fuel	1,830,758	2,645,254	(814,497)	(30.8%)
Other Miscellaneous Expenses	265,186	220,877	44,309	20.1%
Recovery of Expenses	(158,858)	(351,002)	192,144	(54.7%)
<b>Total Maintenance and Operations Expenditures</b>	<b>\$98,496,841</b>	<b>\$90,614,007</b>	<b>\$7,882,834</b>	<b>8.7%</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$313,519,374</b>	<b>\$303,750,283</b>	<b>\$9,769,091</b>	<b>3.2%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$125,844,099	\$122,018,339	\$3,825,760	3.1%
New Debt	\$0	\$0	-	NA
<b>Total Debt Service Transfers</b>	<b>\$125,844,099</b>	<b>\$122,018,339</b>	<b>\$3,825,760</b>	<b>3.1%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$187,675,275</b>	<b>\$181,731,944</b>	<b>\$5,943,331</b>	<b>3.3%</b>



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ILLINOIS TOLLWAY				
2023 Unaudited Actual vs. 2022 Actual				
Second Quarter 2023				
	2nd Qtr.			Change
	2023	2022	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$153,967,690	\$162,884,303	(\$8,916,613)	(5.5%)
Reagan Memorial (I-88)	\$5,274,705	\$101,978	5,172,727	NA
Jane Addams Memorial (I-90)	(\$7,758,603)	\$33,980	(7,792,583)	NA
Veterans Memorial (I-355)	\$215,565	\$290,936	(75,371)	(25.9%)
Systemwide Improvements	\$51,918,298	\$42,774,944	9,143,354	21.4%
Tri-State (I-294)/I-57 Interchange	\$3,973,686	\$10,922,581	(6,948,895)	(63.6%)
Elgin O'Hare Western Access	\$54,855,670	\$118,053,672	(63,198,002)	(53.5%)
<b>Total Capital Expenditures</b>	<b>\$262,662,569</b>	<b>\$335,290,580</b>	<b>(\$72,628,011)</b>	<b>(21.7%)</b>
Agreement Reimbursements and Other Adjustments	(1,220,743)	(4,432,901)	3,212,158	(72.5%)
<b>Total Capital with Reimbursements</b>	<b>\$261,441,825</b>	<b>\$330,857,678</b>	<b>(\$69,415,853)</b>	<b>(21.0%)</b>

Quarterly Financial Review June 30, 2023

<b>ILLINOIS TOLLWAY</b>				
<b>2023 Unaudited Actual vs. 2022 Actual</b>				
<b>Year-To-Date June 30, 2023</b>				
	YTD		Change	
	2023	2022	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$747,179,197	\$730,671,696	\$16,507,501	2.3%
Concessions and Miscellaneous	3,227,042	26,606,350	(23,379,308)	(87.9%)
Investments	34,144,043	3,707,827	30,436,215	NA
<b>Total Revenue</b>	<b>\$784,550,282</b>	<b>\$760,985,873</b>	<b>\$23,564,409</b>	<b>3.1%</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$88,307,307	\$88,298,418	\$8,889	0.0%
Contractual Services	51,923,974	44,311,223	7,612,751	17.2%
Group Insurance	22,466,617	17,672,393	4,794,223	27.1%
Equipment Maintenance	20,679,028	16,658,383	4,020,645	24.1%
All Other Insurance	6,427,509	6,848,527	(421,018)	(6.1%)
Materials/Operational Supplies/Other Expenses	6,403,688	4,133,900	2,269,788	54.9%
Utilities	4,288,388	4,347,418	(59,030)	(1.4%)
Parts and Fuel	4,033,345	4,956,885	(923,540)	(18.6%)
Other Miscellaneous Expenses	473,762	398,088	75,674	19.0%
Recovery of Expenses	(299,599)	(995,684)	696,084	(69.9%)
<b>Total Maintenance and Operations Expenditures</b>	<b>\$204,704,019</b>	<b>\$186,629,553</b>	<b>\$18,074,467</b>	<b>9.7%</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$579,846,263</b>	<b>\$574,356,321</b>	<b>\$5,489,942</b>	<b>1.0%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$245,344,123	\$242,190,160	\$3,153,963	1.3%
New Debt	-	-	-	NA
<b>Total Debt Service Transfers</b>	<b>\$245,344,123</b>	<b>\$242,190,160</b>	<b>\$3,153,963</b>	<b>1.3%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$334,502,140</b>	<b>\$332,166,161</b>	<b>\$2,335,979</b>	<b>0.7%</b>

Quarterly Financial Review June 30, 2023

ILLINOIS TOLLWAY				
2023 Unaudited Actual vs. 2022 Actual				
Year-To-Date June 30, 2023				
	YTD		Change	
	2023	2022	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$253,107,148	\$252,711,079	\$396,070	0.2%
Reagan Memorial (I-88)	5,384,190	782,805	4,601,385	NA
Jane Addams Memorial (I-90)	(7,452,229)	131,666	(7,583,894)	NA
Veterans Memorial (I-355)	286,158	1,108,653	(822,495)	(74.2%)
Systemwide Improvements	96,874,170	75,493,622	21,380,548	28.3%
Tri-State (I-294)/I-57 Interchange	6,546,606	18,736,062	(12,189,456)	(65.1%)
Elgin O'Hare Western Access	82,715,854	177,534,360	(94,818,506)	(53.4%)
<b>Total Capital Expenditures</b>	<b>\$437,890,560</b>	<b>\$527,005,746</b>	<b>(\$89,115,186)</b>	<b>(16.9%)</b>
Agreement Reimbursements and Other Adjustments	(5,813,028)	(5,666,310)	(146,718)	2.6%
<b>Total Capital with Reimbursements</b>	<b>\$432,077,532</b>	<b>\$521,339,436</b>	<b>(\$89,261,904)</b>	<b>(17.1%)</b>