



2018 Budget Analysis

*(Preliminary and Unaudited)*

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Quarterly Financial Review

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April 1 - June 30, 2018

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## INTRODUCTION

In December 2017, the Tollway Board of Directors adopted the annual budget for 2018. 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.

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 for 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 cash or electronic toll collection for users of I-PASS/E-ZPass.
- Evasion recovery revenue includes fines, fees and tolls collected from toll violators.
- 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 2018. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2018 Budget. A favorable variance contributes to a higher fund balance, while an unfavorable variance reduces the fund balance.

***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 bonds, and toll revenue generated through a toll rate increase for passenger vehicles in 2012 and previously approved increases for commercial vehicles beginning in 2015. The 2018 Budget, approved by the Board of Directors in December 2017, included the maintenance and operations budget, debt service transfers and capital budget in support of the seventh year of the *Move Illinois* Program.

### Budgeted Revenue 2018

The 2018 revenue was estimated at \$1,450 million, including \$1,430 million from toll revenue and evasion recovery, \$12.0 million from investment income and \$8.0 million from concessions revenue and miscellaneous income.

The Tollway's 2018 Budget allocated \$353 million for maintenance and operations expenses, \$413 million for debt service transfers and \$684 million for the *Move Illinois* and Congestion-Relief Programs as well as other non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

### 2018 Revenue Sources and Allocations

<i>SOURCES OF REVENUE</i>		(\$ millions)
		<b>2018 Budget</b>
Toll Revenue and Evasion Recovery		\$1,430
Investment Income		12
Concessions Revenue and Miscellaneous Income		8
<b>Total Revenue</b>		<b>\$1,450</b>

<i>ALLOCATIONS OF REVENUE</i>		(\$ millions)
		<b>2018 Budget</b>
Maintenance and Operations		\$353
Debt Service Transfers		413
Deposits to Renewal/Replacement and Improvement		684
<b>Total Allocations</b>		<b>\$1,450</b>

## SECOND QUARTER RESULTS SUMMARY 2018

### Revenue

Revenue for 2018 second quarter totaled \$377.3 million, which comprised 26.0 percent of the \$1,450 million annual budget. Toll and evasion recovery revenue totaled \$366.2 million, miscellaneous income totaled \$2.2 million, concessions revenue totaled \$570 thousand and investment income totaled \$8.4 million.

Revenue through June 30, 2018 totaled \$718.5 million, which comprised 49.6 percent of the \$1,450 million annual budget. Toll and evasion recovery revenue totaled \$698.9 million, miscellaneous income totaled \$4.0 million, concessions revenue totaled \$1.1 million and investment income totaled \$14.5 million.

### Expenditures

The Illinois Tollway's 2018 second quarter operating expenditures totaled \$85.6 million, which was 24.2 percent of the \$353 million annual maintenance and operations budget. Operating expenditures through June 30, 2018, totaled \$170.6 million, or 48.4 percent of the \$352.8 million annual maintenance and operations budget.

The Tollway's 2018 second quarter debt service transfers totaled \$100.9 million or \$1.9 million less than the budgeted amount. The second quarter debt service transfers were 24.4 percent of the \$413 million annual debt service transfers budget.

Capital program expenditures for the second quarter totaled \$219.7 million and were \$72.6 million less than projected. These capital expenditures included \$221.3 million for *Move Illinois* Program and Congestion-Relief Program projects. Other adjustments and reimbursements made during the quarter reduced expenditures by \$1.6 million.

Capital program expenditures through June 30, 2018, totaled \$333.1 million, which comprised 28.1 percent of the \$1,184 million annual capital program budget. These capital expenditures included \$341 million for the *Move Illinois* Program and the Congestion-Relief Program expenses. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$8.1 million.

## REVENUE SUMMARY

**Budget vs. Unaudited Actual**  
**Second Quarter 2018**  
(\$ thousands)

	2nd Qtr		Variance	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$368,803	\$366,165	(\$2,639)	(0.7%)
Concessions	500	570	70	14.1%
Investment Income	3,000	8,357	5,357	178.6%
Miscellaneous	1,500	2,226	726	48.4%
<b>Total Revenue</b>	<b>\$373,803</b>	<b>\$377,318</b>	<b>\$3,514</b>	<b>0.9%</b>

Note: Numbers may not add to totals due to rounding.

**Percent of Annual Budget Realized (Unaudited)**  
**Year-To-Date June 30, 2018**  
(\$ thousands)

	2018	YTD	% Budget
	Budget	Actual	Realized
Toll Revenue and Evasion Recovery	\$1,430,000	\$698,929	48.9%
Concessions	2,000	1,102	55.1%
Investment Income	12,000	14,537	121.1%
Miscellaneous	6,000	3,964	66.1%
<b>Total Revenue</b>	<b>\$1,450,000</b>	<b>\$718,533</b>	<b>49.6%</b>

Note: Numbers may not add to totals due to rounding.

### Second Quarter Analysis

Revenue for the 2018 second quarter totaled \$377.3 million, \$3.5 million more than budgeted for the period. The second quarter revenue was 26.0 percent of the \$1,450 million annual revenue budget.

Toll and evasion recovery revenue totaled \$366.2 million, \$2.6 million less than budget.

Toll transactions for all vehicle classes grew 3.2 percent from the second quarter 2017 and were 3.1 percent less than projected for the quarter. Passenger car transactions grew 2.7 percent from second quarter 2017 and were 3.5 percent less than projected for the quarter. Second quarter commercial vehicle transactions grew 6.8 percent from second quarter 2017 and were 0.2 percent more than projected.

Investment income totaled \$8.4 million, \$5.4 million more than budget. Concessions revenue totaled \$570 thousand, or \$70 thousand more than budget. Miscellaneous income totaled \$2.2 million, or \$726 thousand more than budget.

**MAINTENANCE AND OPERATIONS SUMMARY**

**Budget vs. Unaudited Actual  
Second Quarter 2018**

(\$ thousands)

	2nd Qtr		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41,356	\$39,815	\$1,542	3.7%
Group Insurance	10,025	9,482	543	5.4%
Contractual Services	20,332	21,343	(1,011)	(4.9%)
Materials/Operational Supplies/Other Expenses	1,470	1,305	165	11.2%
Utilities	1,873	2,266	(393)	(21.0%)
All Other Insurance	2,835	2,534	301	10.6%
Parts and Fuel	1,262	1,505	(243)	(19.3%)
Equipment/Office Rental and Maintenance	6,662	7,730	(1,069)	(16.0%)
Other Miscellaneous Expenses	201	237	(35)	(17.5%)
Recovery of Expenses	(551)	(625)	74	13.4%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$85,465</b>	<b>\$85,591</b>	<b>(\$126)</b>	<b>(0.1%)</b>

Note: Numbers may not add to totals due to rounding

**Year-To-Date June 30, 2018**

(\$ thousands)

	YTD		% Budget Realized
	Budget	Actual	
Payroll and Related Costs	\$167,200	\$81,575	48.8%
Group Insurance	39,807	18,880	47.4%
Contractual Services	85,519	41,037	48.0%
Materials/Operational Supplies/Other Expenses	6,561	3,347	51.0%
Utilities	8,236	4,600	55.8%
All Other Insurance	11,473	5,293	46.1%
Parts and Fuel	6,021	2,846	47.3%
Equipment/Office Rental and Maintenance	29,189	13,746	47.1%
Other Miscellaneous Expenses	994	519	52.2%
Recovery of Expenses	(2,251)	(1,225)	54.5%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$352,750</b>	<b>\$170,616</b>	<b>48.4%</b>

Note: Numbers may not add to totals due to rounding

2<sup>nd</sup> Qtr. Actual changed by \$13,213 based on coding error in 1<sup>st</sup> qtr. YTD balance is correct

## **Analysis**

The Tollway's 2018 operating expenditures totaled \$85.6 million, representing an unfavorable variance of \$0.1 million. The second quarter expenditures were 24.3 percent of the \$353 million annual maintenance and operations budget.

The variances to the 2018 budget during the second quarter are explained below:

**Payroll and related costs** for the second quarter totaled \$39.8 million, \$1.5 million less than budget. This favorable variance is mainly attributed to unfilled vacant positions, both in the salaries and wages area, as well as an adjustment approved by the State Employees Retirement System for previous year contributions.

**Group insurance expenses** totaled \$9.5 million, \$543 thousand less than budget. The variance is due to more vacancies than anticipated and lower costs for HMO as it is now self-insured

**Contractual services** for the second quarter totaled \$21.3 million, \$1 million more than budget. The unfavorable variance is attributed to an increase in customer service call minutes related to increased violation processing and video toll surcharges, In addition, contract rates increased and credit card transactions increased.

**Materials/operational supplies/other expenses** totaled \$1.3 million, \$165 thousand less than budget. This variance is mainly due to less spending for operational materials.

**Utilities expenses**, which include electricity, natural gas, water and telephone, totaled \$2.3 million, \$393 thousand more than budget. This unfavorable variance was due to timing of electric billing.

**All other insurance** expenses totaled \$2.5 million, \$301 thousand less than budget. This category includes expenses for property and liability insurance, as well as amounts allocated to the workers' compensation claim fund.

**Parts and fuel** expenses totaled \$1.5 million, \$243 thousand more than budget. This unfavorable variance is partially due the timing of needs for winter parts and fuel.

**Equipment/office rental and maintenance** expenditures totaled \$7.7 million, \$1.1 million more than the budgeted amount. This variance is mainly due to timing of maintenance renewals for IT licensing support and software support for back-office system maintenance expenses.

**Other Miscellaneous Expenses** totaled \$237 thousand, \$35 thousand more than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

**Recovery of expenses** totaled \$625 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 2018 maintenance and operations budget adopted by the Tollway Board. 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 2017.

## 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 Trust Indenture, to provide for payment of:

- (i) interest due on outstanding bonds;
- (ii) the retirement of bond principal at maturity or sinking fund redemption;
- (iii) net payments on interest rate exchange (“swap”) agreements; and
- (iv) costs of bond credit/liquidity agreements, bond remarketing agreements, and bond ratings.

Following are the unaudited results of the transfers for debt service for the quarter and six month year-to-date periods ended June 30, 2018, with comparisons to budget.

### Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Variance	
			\$	%
Debt Service Transfers – 1 <sup>st</sup> Qtr	\$103,773	\$104,898	(\$1,125)	(1.1%)
Debt Service Transfers – 2 <sup>nd</sup> Qtr	\$102,765	\$100,879	\$1,886	1.8%
<b>Debt Service Transfers - YTD Jun 30, 2018</b>	<b>\$206,538</b>	<b>\$205,777</b>	<b>\$761</b>	<b>0.4%</b>

### % of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	Realized
Debt Service Transfers	\$413,310	\$205,777	49.8%

## Analysis

For the full year 2018, the Tollway budgeted \$413.3 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 \$15.1 million from federal subsidies associated with the Tollway’s Series 2009A and Series 2009B Build America Bonds.

Year-to-date results for the six months ended June 30, 2018 are materially in line with budget. As expected, a small negative first quarter variance, primarily attributable to the timing of transfers for the Series 2007A and 2008A variable rate bonds, was offset in the second quarter.

## DERIVATIVES

The Tollway employed the use of interest rate exchange (swap) agreements and forward-starting interest rate exchange agreements (forward agreements) to hedge against increases in interest rates by providing synthetic fixed rates associated with the Tollway's variable rate bonds. The following chart presents the Tollway's swap portfolio as of quarter-end June 29, 2018. The four swap agreements associated with the Series 2007A Bonds were originally entered into as forward agreements in September 2005, and became effective upon the closing of the Series 2007A Bonds on November 1, 2007. The three swap agreements associated with the Series 2008A Bonds were originally entered into in December 2007, and became effective upon the closing of the Series 2008A Bonds on February 7, 2008.

The Illinois State Toll Highway Authority						
Estimated Valuation of Swap Portfolio as of June 29, 2018						
(Note: Valuations are net of accrued interest on hand.)						
(\$ thousands)						
Series	Counterparty	Notional Amount	Fixed Rate Paid	Variable Rate Rec'd	Maturity	Valuation
2007 SERIES A-1	Citibank N.A., New York	175,000	3.9720%	SIFMA	7/1/2030	(\$25,541)
2007 SERIES A-1	Goldman Sachs Bank USA	175,000	3.9720%	SIFMA	7/1/2030	(\$25,541)
<b>2007 SERIES A-1 TOTAL</b>		<b>\$350,000</b>				<b>(\$51,083)</b>
2007 SERIES A-2	Bank of America, N.A.	262,500	3.9925%	SIFMA	7/1/2030	(\$38,756)
2007 SERIES A-2	Wells Fargo Bank*	87,500	3.9925%	SIFMA	7/1/2030	(\$12,919)
<b>2007 SERIES A-2 TOTAL</b>		<b>\$350,000</b>				<b>(\$51,675)</b>
2008 SERIES A-1	The Bank of New York Mellon	190,600	3.7740%	SIFMA	1/1/2031	(\$24,295)
2008 SERIES A-1	Deutsche Bank AG, NY Branch	190,600	3.7740%	SIFMA	1/1/2031	(\$24,295)
<b>2008 SERIES A-1 TOTAL</b>		<b>\$381,200</b>				<b>(\$48,591)</b>
2008 SERIES A-2	Bank of America, N.A.**	95,300	3.7640%	SIFMA	1/1/2031	(\$12,071)
<b>2008 SERIES A-2 TOTAL</b>		<b>\$95,300</b>				<b>(\$12,071)</b>
<b>TOTAL</b>		<b>\$1,176,500</b>				<b>(\$163,419)</b>

Estimated swap valuations based on valuations provided by The PFM Group, Tollway Swap Advisor.

\* Originally Wachovia Bank, N.A.; acquired by Wells Fargo in December 2008; name changed in March 2010.

\*\* Originally Merrill Lynch Capital Services, Inc.; Bank of America acquired Merrill Lynch in Dec 2008; swap novated to Bank of America, N.A. in Oct 2011.

Mark-to-market valuations of the Tollway's swap agreements typically decline in value (from the Tollway's perspective) when interest rates decline and increase in value when interest rates increase. To the extent any negative valuation of the Tollway's derivatives were to become realized by swap agreement termination(s), it is possible (although not certain) that such a realized loss might be mitigated by a lower cost of capital expected to be available in that lower interest rate market.

## CAPITAL PROGRAM SUMMARY

### Capital Budget 2018

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 capital budget is comprised of two major programs. The *Move Illinois: The Illinois Tollway Driving the Future*, capital program was approved by the Board of Directors on August 25, 2011. 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 2018 Capital Budget allocated \$1,181.8 million to fund the seventh year of the *Move Illinois* Program.

The other major capital program is the Congestion-Relief Program (CRP). The 12-year Congestion-Relief Program began in 2005 and is currently estimated to cost \$5.7 billion. This program ended in 2016 and projects awarded by end of 2016 are expected to be completed by 2018. The fiscal year 2018 Capital Budget allocates \$2.0 million to fund the final projects.

**CAPITAL PROGRAM**  
**2017 Estimate and Expenditures; 2018 Approved Budget**  
(\$ millions)

	2017 October Estimate	2017 Expenditure	2018 Budget
Tri-State Tollway (I-94/I-294/I-80)	\$63.2	\$44.4	\$238.1
Reagan Memorial Tollway (I-88)	35.4	27.4	175.0
Jane Addams Memorial Tollway (I-90)	205.6	160.7	24.4
Veterans Memorial Tollway (I-355)	10.3	7.7	35.1
Systemwide Improvements	257.6	239.5	325.5
I-294/I-57 Interchange	3.9	0.9	0.0
Elgin O'Hare Western Access	333.0	318.2	375.9
Other Emerging Projects	4.9	2.5	9.7
<b>Move Illinois and CRP Subtotal</b>	<b>\$914.0</b>	<b>\$801.3</b>	<b>\$1,183.7</b>
Agreement Reimbursements and	-	-	-
Other Miscellaneous Adjustments	-	(9.8)	-
<b>Total Capital Program</b>	<b>\$914.0</b>	<b>\$791.5</b>	<b>\$1,183.7</b>

## Allocation of Capital Budget 2018

### CORRIDOR

### 2018 Budget

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

**\$238.1 million**

The 2018 *Move Illinois* budget allocates \$238.1 million for the Tri-State Tollway. Design will continue for roadway reconstruction and widening between 95th Street and Balmoral Avenue, with planned expenditures of \$72.5 million. Approximately \$7.1 million will be spent on continuing design services for reconstruction of the Mile Long Bridge over the Des Plaines River and the BNSF Railroad Bridge over I-294. Prior to the start of bridge construction scheduled for 2019 and advanced mainline construction planned for 2022, right-of-way acquisition of \$42.4 million is anticipated to occur in 2018 along with \$34 million in utility relocations. Design will continue for Edens Spur reconstruction, with construction planned to begin in 2018.

#### **Reagan Memorial Tollway (I-88)**

**\$175.0 million**

The 2018 *Move Illinois* budget allocates \$175 million for work on this corridor in 2018, which includes \$132 million for pavement rehabilitation between Illinois Route 251 and Illinois Route 56, \$27.7 million for roadway reconstruction between York Road and I-290 and \$13.5 million for reconstruction of the connector ramp between the Tri-State Tollway (I-294) and I-88.

#### **Jane Addams Memorial Tollway (I-90)**

**\$24.4 million**

The *Move Illinois* Program budget allocates \$24.4 million for work on the I-90 corridor in 2018 to support various roadway completion projects including fiber optic removal, grading, tree planting, landscaping and right-of-way fence installation throughout the corridor.

#### **Veterans Memorial Tollway (I-355)**

**\$35.1 million**

The *Move Illinois* Program capital budget allocates approximately \$35.1 million in 2018 for improvements on I-355, which includes \$33.4 million to complete the design and the start of resurfacing from I-55 to Army Trail Road and roadway widening between Illinois Route 56 and Illinois Route 38.

#### **Systemwide**

**\$323.5 million**

The *Move Illinois* Program capital budget allocates \$323.5 million on systemwide improvements including \$80.9 million for bridge, pavement and safety improvements and \$70.5 million for toll collection and information technology-related projects. Design for interchange improvements on the Reagan Memorial Tollway (I-88) at Illinois Route 47 will begin in 2018. Reconstruction of the Bradley Road Bridge over I-94 and the 159th Street Bridge over the Tri-State Tollway (I-294) will begin in 2018.

Tollway maintenance facility upgrades will continue in 2018 with more than \$59.3 million in improvements planned. Reconstruction will be completed at the Rockford (M-7) maintenance site and the Marengo (M-6) maintenance site in 2018, and construction is scheduled to begin on a new maintenance site for the Illinois Route 390 Tollway.

In addition, nearly \$75.7 million is budgeted for non-roadway projects and approximately \$26.3 million will be spent on program support activities, including project management services, materials engineering services, utility relocations, support staff and land acquisition support services.

**Elgin O'Hare Western Access Project**

**\$375.9 million**

The *Move Illinois* Program 2018 budget for this corridor is \$375.9 million. Included in the capital budget are design development for the I-490 Interchange, continued design of the I-490 Tollway from I-294 to Franklin Avenue/Green Street and design of the I-490/I-90 Interchange. Construction scheduled in 2018 includes extension of the new Illinois Route 390 Tollway between Illinois Route 83 and York Road, continued construction at the Illinois Route 19 Interchange, continued advance work at the I-490 Interchange and on the western side of O'Hare International Airport, and advance work at the I-490/I-294 Interchange. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway project.

**Other Emerging Projects**

**\$9.7 million**

The *Move Illinois* Program includes \$9.7 million in 2018 for various emerging projects.

**Program Update**

The Tollway is currently working to advance work scheduled in the *Move Illinois* Program, originally scheduled to occur later in the program. The agency is taking advantage of the current competitive construction bidding environment and working with industry to advance certain projects. This accelerated work is expected to remain within the established 2018 budget and more importantly, will deliver improved mobility and safety to Tollway customers sooner.

## Capital Program Expenditures

### Projection vs. Unaudited Actual Second Quarter 2018

(\$ thousands)

	2nd Qtr		Variance	
	Projection	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$58,957	\$37,881	\$21,076	35.7%
Reagan Memorial Tollway (I-88)	50,166	47,235	2,931	5.8%
Jane Addams Memorial Tollway (I-90)	5,960	10,991	(5,031)	(84.4%)
Veterans Memorial Tollway (I-355)	2,770	20,160	(17,391)	(627.9%)
Systemwide Improvements	79,689	84,627	(4,938)	(6.2%)
Tri-State Tollway (I-294)/I-57 Interchange	-	29	(29)	-
Elgin O'Hare Western Access	92,359	18,520	73,840	79.9%
Other Emerging Projects	2,429	1,839	590	24.3%
<b>Move Illinois and CRP Subtotal</b>	<b>\$292,330</b>	<b>\$221,282</b>	<b>\$71,048</b>	<b>24.3%</b>
Agreement Reimbursements and Other Adjustments	-	(1,568)	1,568	-
<b>Total Capital Program Expenditures</b>	<b>\$292,330</b>	<b>\$219,714</b>	<b>\$72,616</b>	<b>24.8%</b>

## Analysis

Capital program expenditures are reported on an accrual basis. For the quarter ending June 30, 2018, unaudited capital program expenditures totaled \$219.7 million. This amount included expenses paid during the second quarter, as well as \$185.1 million of work completed during the quarter and/or in prior periods for which payments have not been made as of June 30, 2018. The intergovernmental agreement reimbursements and other adjustments made during the quarter reduced expenditures by \$1.6 million.

The second quarter expenditures for *Move Illinois* and CRP were \$72.6 million less than projected, primarily due to scheduling changes resulting from timing of right-of-way acquisitions on Elgin O'Hare Western Access Project and Central Tri-State Tollway. Advanced construction work on Veterans Memorial Tollway has helped to offset some of the shortfall in spending.

**CORRIDOR**

**2018 Second Quarter Expenditures**

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

**\$37.9 million**

During the second quarter, master plan, design work and some early stage construction for the Central Tri-State Project were ongoing. Design efforts to support Edens Spur reconstruction continued as well.

Expenditures for the second quarter of 2018 were \$21.0 million less than the revised projection. The main contributors were timing differences related to \$5.7 million for right-of-way acquisition expenditures and \$8.0 million for utility relocations. Expenditures for construction associated with the new I-490 Tollway tie in were \$11.2 million less than projected due to changes in the phasing of construction packages and delays associated with right-of-way acquisition.

**Reagan Memorial Tollway (I-88)**

**\$47.2 million**

During the second quarter, construction continued between York Road and I-290. Roadway and bridge rehabilitation continued between Annie Glidden Road and Illinois Route 251.

Expenditures for the corridor were \$2.9 million less than the projection, mainly due to procurement delays on the contract for the ramp connecting I-88 to the Tri-State Tollway (I-294).

**Jane Addams Memorial Tollway (I-90)**

**\$11.0 million**

During the second quarter, roadside completion improvements between Elgin Toll Plaza and the Kennedy Expressway continued, as did work on Barrington Road Interchange. Fence replacement and signing between Mill Road and Randall Road were ongoing.

Second quarter expenditures were \$5.0 million higher than expected, due primarily to the timing of fiber optic maintenance and relocations and the timing of project closeouts.

**Veterans Memorial Tollway (I-355)**

**\$20.2 million**

During the second quarter, construction began to complete resurfacing and repairs between I-55 and Army Trail Road.

Expenditures for this corridor in 2017 were \$17.4 million higher than projected, primarily due to the acceleration of construction work between I-55 and Army Trail Road.

**Systemwide Improvements**

**\$84.6 million**

During the second quarter, work on various pavement, bridge and ramp repair contracts continued, including pavement and bridge preservation on the Tri-State Tollway (I-94/I-294) and reconstruction of the Rockford (M-7) and Marengo (M-6) maintenance facilities.

Expenditures in the second quarter were \$4.9 million more than projected, primarily due to timing of spending on Information Technology projects. This was offset by \$4.7 million in underspending on pavement, bridge and ramp repairs as well as \$2.5 million in underspending due to delays in starting construction on the new M-16 maintenance facility on the Illinois Route 390 Tollway.



**Elgin O'Hare Western Access Project**

**\$18.5 million**

2018 spending on the Elgin O'Hare Western Access Project has been significantly impacted by delays associated with acquiring railroad right-of-way. Construction activities for this quarter included initial earthwork excavation on the I-490/I-294 advance earthwork and retaining wall and the Chicago Department of Aviation advance earthwork from Supreme Road to Old Higgins Road projects. Ongoing closeout and punch list activities were also underway along Illinois Route 390 from Arlington Heights Road to Illinois Route 83. Design development and phase II engineering continues for the new I-490 Tollway, including portions of the I-294 mainline from North Avenue to Wolf Road.

Second quarter actual spending was \$73.8 million less than projections due to the combined effect that right-of-way delays has had on the project's land acquisition, utility relocations and construction phase spending. Fully executed agreements with both Canadian Pacific Railroad and Union Pacific Railroad are needed before utility relocations and construction activities can begin for the I-490 Interchange and other significant portions of the I-490 Tollway. In June 2018, Tollway and the Canadian Pacific Railroad issued a joint statement to announce a signed letter of intent that provides a framework for a final agreement that both parties are expected to execute in the near future.

**Other Emerging Projects**

**\$1.8 million**

Feasibility studies continued in the second quarter for the Tri-County Access Project environmental impact statement Lake County.

Expenditures for this corridor were \$0.6 million less than projected due to a phased approach on the phase I study contract.

## Financial Summaries

Quarterly Financial Review June 30, 2018

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Second Quarter Ending June 30, 2018				
	2nd Qtr		Variance	
	Budget	Actual	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$368,803,346	\$366,164,578	(\$2,638,768)	(0.7%)
Concessions	500,000	570,480	70,480	14.1%
Investment Income	3,000,000	8,356,833	5,356,833	178.6%
Miscellaneous	1,500,000	2,225,938	725,938	48.4%
<b>Total Revenue</b>	<b>\$373,803,346</b>	<b>\$377,317,828</b>	<b>\$3,514,483</b>	<b>0.9%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>				
Payroll and Related Costs	\$41,356,407	\$39,814,501	\$1,541,906	3.7%
Group Insurance	10,025,000	9,481,759	543,241	5.4%
Contractual Services	20,332,009	21,342,953	(1,010,944)	(5.0%)
Materials/Operational Supplies/Other Expenses	1,469,502	1,304,633	164,869	11.2%
Utilities	1,872,915	2,265,573	(392,658)	(21.0%)
All Other Insurance	2,835,000	2,533,901	301,099	10.6%
Parts and Fuel	1,262,108	1,505,499	(243,391)	(19.3%)
Equipment/Office Rental and Maintenance	6,661,584	7,730,088	(1,068,504)	(16.0%)
Other Miscellaneous Expenses	201,374	236,712	(35,338)	(17.5%)
Recovery of Expenses	(550,991)	(624,559)	73,568	13.4%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$85,464,908</b>	<b>\$85,591,059</b>	<b>(\$126,151)</b>	<b>(0.1%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$288,338,438</b>	<b>\$291,726,770</b>	<b>\$3,388,332</b>	<b>1.2%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$102,765,353	\$100,879,453	\$1,885,900	1.8%
New Debt	-	-	-	-
<b>Total Debt Service Transfers</b>	<b>\$102,765,353</b>	<b>\$100,879,453</b>	<b>\$1,885,900</b>	<b>1.8%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$185,573,085</b>	<b>\$190,847,317</b>	<b>\$5,274,232</b>	<b>2.8%</b>

Quarterly Financial Review June 30, 2018

ILLINOIS TOLLWAY				
PROJECTION vs. UNAUDITED ACTUAL				
Second Quarter Ending June 30, 2018				
	2nd Qtr		Variance	
	Projection	Actual	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$58,956,849	\$37,880,913	\$21,075,936	35.7%
Reagan Memorial Tollway (I-88)	50,166,212	47,234,785	2,931,427	5.8%
Jane Addams Memorial Tollway (I-90)	5,960,426	10,991,466	(5,031,040)	(84.4%)
Veterans Memorial Tollway (I-355)	2,769,588	20,160,218	(17,390,630)	(627.9%)
Systemwide Improvements	79,689,305	84,627,065	(4,937,759)	(6.2%)
Tri-State Tollway (I-294)/I-57 Interchange	-	29,374	(29,374)	-
Elgin O'Hare Western Access	92,359,264	18,519,585	73,839,679	79.9%
Other Emerging Projects	2,428,668	1,838,524	590,144	24.3%
<b>Move Illinois and CRP Subtotal</b>	<b>\$292,330,312</b>	<b>\$221,281,929</b>	<b>\$71,048,382</b>	<b>24.3%</b>
Agreement Reimbursements and Other Adjustments	-	(1,567,956)	1,567,956	-
<b>Total Capital Program Expenditures</b>	<b>\$292,330,312</b>	<b>\$219,713,973</b>	<b>\$72,616,339</b>	<b>24.8%</b>

Quarterly Financial Review June 30, 2018

ILLINOIS TOLLWAY					
BUDGET vs. UNAUDITED ACTUAL					
Year-To-Date June 30, 2018					
		YTD		Variance	
	Budget	Actual	\$	%	
<b>REVENUE</b>					
Toll Revenue and Evasion Recovery	\$696,906,314	\$698,929,472	\$2,023,158	0.3%	
Concessions	1,000,000	1,102,259	102,259	10.2%	
Investment Income	6,000,000	14,536,602	8,536,602	142.3%	
Miscellaneous	3,000,000	3,964,313	964,313	32.1%	
<b>Total Revenue</b>	<b>\$706,906,314</b>	<b>\$718,532,646</b>	<b>\$11,626,332</b>	<b>1.6%</b>	
<b>Maintenance and Operations (M and O) Expenditures</b>					
Payroll and Related Costs	\$84,022,046	\$81,575,304	\$2,446,742	2.9%	
Group Insurance	19,915,000	18,879,629	1,035,371	5.2%	
Contractual Services	38,935,635	41,036,842	(2,101,207)	(5.4%)	
Materials/Operational Supplies/Other Expenses	3,551,939	3,346,706	205,233	5.8%	
Utilities	3,994,025	4,599,757	(605,732)	(15.2%)	
All Other Insurance	5,620,000	5,293,280	326,720	5.8%	
Parts and Fuel	2,823,960	2,845,518	(21,558)	(0.8%)	
Equipment/Office Rental and Maintenance	13,163,989	13,745,735	(581,746)	(4.4%)	
Other Miscellaneous Expenses	474,920	519,015	(44,095)	(9.3%)	
Recovery of Expenses	(1,066,975)	(1,225,451)	158,476	14.9%	
<b>Total Maintenance and Operations Expenditures</b>	<b>\$171,434,539</b>	<b>\$170,616,334</b>	<b>\$818,205</b>	<b>0.5%</b>	
<b>Net Revenue</b>					
<b>Revenue Less M and O Expenditures</b>	<b>\$535,471,775</b>	<b>\$547,916,312</b>	<b>\$12,444,537</b>	<b>2.3%</b>	
<b>Debt Service Transfers</b>					
Existing Debt	\$206,537,976	\$205,776,968	\$761,008	0.4%	
New Debt	-	-	-	-	
<b>Total Debt Service Transfers</b>	<b>\$206,537,976</b>	<b>\$205,776,968</b>	<b>\$761,008</b>	<b>0.4%</b>	
<b>Net Revenue Less Debt Service (Coverage)</b>					
	<b>\$328,933,799</b>	<b>\$342,139,344</b>	<b>\$13,205,545</b>	<b>4.0%</b>	

Quarterly Financial Review June 30, 2018

ILLINOIS TOLLWAY				
PROJECTION vs. UNAUDITED ACTUAL				
Year-To-Date June 30, 2018				
	YTD		Variance	
	Projection	Actual	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$112,944,360	\$62,874,929	\$50,069,431	44.3%
Reagan Memorial Tollway (I-88)	61,919,240	61,500,986	418,254	0.7%
Jane Addams Memorial Tollway (I-90)	15,209,275	18,936,585	(3,727,310)	(24.5%)
Veterans Memorial Tollway (I-355)	6,811,170	22,511,240	(15,700,070)	(230.5%)
Systemwide Improvements	150,388,075	125,019,038	25,369,036	16.9%
Tri-State Tollway (I-294)/I-57 Interchange	-	139,185	(139,185)	-
Elgin O'Hare Western Access	179,411,192	46,711,112	132,700,080	74.0%
Other Emerging Projects	4,830,646	3,545,884	1,284,762	26.6%
<b>Move Illinois and CRP Subtotal</b>	<b>\$531,513,959</b>	<b>\$341,238,960</b>	<b>\$190,275,000</b>	<b>35.8%</b>
Agreement Reimbursements and Other Adjustments	-	(8,112,432)	8,112,432	-
<b>Total Capital Program Expenditures</b>	<b>\$531,513,959</b>	<b>\$333,126,528</b>	<b>\$198,387,431</b>	<b>37.3%</b>

Quarterly Financial Review June 30, 2018

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Year-To-Date June 30, 2018			
	YTD		% Budget
	Budget	Actual	Realized
<b>REVENUE</b>			
Toll Revenue and Evasion Recovery	\$1,430,000,000	\$698,929,472	48.9%
Concessions	2,000,000	1,102,259	55.1%
Investment Income	12,000,000	14,536,602	121.1%
Miscellaneous	6,000,000	3,964,313	66.1%
<b>Total Revenue</b>	<b>\$1,450,000,000</b>	<b>\$718,532,646</b>	<b>49.6%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>			
Payroll and Related Costs	\$167,200,130	\$81,575,304	48.8%
Group Insurance	39,807,482	18,879,629	47.4%
Contractual Services	85,519,374	41,036,842	48.0%
Materials/Operational Supplies/Other Expenses	6,560,610	3,346,706	51.0%
Utilities	8,236,480	4,599,757	55.8%
All Other Insurance	11,472,585	5,293,280	46.1%
Parts and Fuel	6,021,347	2,845,518	47.3%
Equipment/Office Rental and Maintenance	29,188,524	13,745,735	47.1%
Other Miscellaneous Expenses	994,046	519,015	52.2%
Recovery of Expenses	(2,250,500)	(1,225,451)	54.5%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$352,750,078</b>	<b>\$170,616,334</b>	<b>48.4%</b>
<b>Net Revenue</b>			
<b>Revenue Less M and O Expenditures</b>	<b>\$1,097,249,922</b>	<b>\$547,916,312</b>	<b>49.9%</b>
<b>Debt Service Transfers</b>			
Existing Debt	\$410,185,328	\$205,776,968	50.2%
New Debt	3,125,000	-	-
<b>Total Debt Service Transfers</b>	<b>\$413,310,328</b>	<b>\$205,776,968</b>	<b>49.8%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$683,939,594</b>	<b>\$342,139,344</b>	<b>50.0%</b>

Quarterly Financial Review June 30, 2018

<b>ILLINOIS TOLLWAY</b>			
<b>Percent of Projection Realized (UNAUDITED)</b>			
<b>Year-To-Date June 30, 2018</b>			
	<b>2018</b>	<b>YTD</b>	<b>% Projection</b>
	<b>Projection</b>	<b>Actual</b>	<b>Realized</b>
<b>Capital Program</b>			
Tri-State Tollway (I-94/I-294/I-80)	\$238,095,948	\$62,874,929	26.4%
Reagan Memorial Tollway (I-88)	174,959,160	61,500,986	35.2%
Jane Addams Memorial Tollway (I-90)	24,438,535	18,936,585	77.5%
Veterans Memorial Tollway (I-355)	35,116,384	22,511,240	64.1%
Systemwide Improvements	325,477,926	125,019,038	38.4%
Tri-State Tollway (I-294)/I-57 Interchange	-	139,185	-
Elgin O'Hare Western Access	375,912,046	46,711,112	12.4%
Other Emerging Projects	9,735,920	3,545,884	36.4%
<b>Move Illinois and CRP Subtotal</b>	<b>\$1,183,735,919</b>	<b>\$341,238,960</b>	<b>28.8%</b>
Agreement Reimbursements and Other Adjustments	-	(8,112,432)	-
<b>Total Capital Program Expenditures</b>	<b>\$1,183,735,919</b>	<b>\$333,126,528</b>	<b>28.1%</b>



Quarterly Financial Review June 30, 2018

ILLINOS TOLLWAY				
2018 Unaudited Actual vs. 2017 Actual				
Second Quarter Ending June 30, 2018				
	2nd Qtr		Variance	
	2017	2018	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$353,014,728	\$366,164,578	\$13,149,849	3.7%
Concessions	595,208	570,480	(24,728)	(4.2%)
Investment Income	3,166,241	8,356,833	5,190,592	163.9%
Miscellaneous	3,119,473	2,225,938	(893,535)	(28.6%)
<b>Total Revenue</b>	<b>\$359,895,650</b>	<b>\$377,317,828</b>	<b>\$17,422,178</b>	<b>4.8%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>				
Payroll and Related Costs	\$38,429,173	\$39,814,501	(\$1,385,328)	(3.6%)
Group Insurance	8,021,660	9,481,759	(1,460,099)	(18.2%)
Contractual Services	18,288,483	21,342,953	(3,054,469)	(16.7%)
Materials/Operational Supplies/Other Expenses	1,437,048	1,304,633	132,415	9.2%
Utilities	2,563,421	2,265,573	297,848	11.6%
All Other Insurance	2,516,512	2,533,901	(17,389)	(0.7%)
Parts and Fuel	1,260,772	1,505,499	(244,727)	(19.4%)
Equipment/Office Rental and Maintenance	5,697,443	7,730,088	(2,032,645)	(35.7%)
Other Miscellaneous Expenses	181,519	236,712	(55,193)	(30.4%)
Recovery of Expenses	(562,739)	(624,559)	61,820	11.0%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$77,833,291</b>	<b>\$85,591,059</b>	<b>(\$7,757,768)</b>	<b>(10.0%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$282,062,359</b>	<b>\$291,726,770</b>	<b>\$9,664,410</b>	<b>3.4%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$99,622,180	\$100,879,453	(\$1,257,273)	(1.3%)
New Debt	-	-	-	-
<b>Total Debt Service Transfers</b>	<b>\$99,622,180</b>	<b>\$100,879,453</b>	<b>(\$1,257,273)</b>	<b>(1.3%)</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$182,440,179</b>	<b>\$190,847,317</b>	<b>\$8,407,138</b>	<b>4.6%</b>

Quarterly Financial Review June 30, 2018

ILLINOIS TOLLWAY				
2018 Unaudited Actual vs. 2017 Actual				
Second Quarter Ending June 30, 2018				
	2nd Qtr		Variance	
	2017	2018	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$7,001,052	\$37,880,913	(\$30,879,861)	(441.1%)
Reagan Memorial Tollway (I-88)	11,595,108	47,234,785	(35,639,677)	(307.4%)
Jane Addams Memorial Tollway (I-90)	58,781,289	10,991,466	47,789,823	81.3%
Veterans Memorial Tollway (I-355)	1,351,435	20,160,218	(18,808,783)	(1391.8%)
Systemwide Improvements	51,291,525	84,627,065	(33,335,540)	(65.0%)
Tri-State Tollway (I-294)/I-57 Interchange	229,708	29,374	200,334	87.2%
Elgin O'Hare Western Access	139,280,208	18,519,585	120,760,623	86.7%
Other Emerging Projects	58,546	1,838,524	(1,779,977)	-
<b>Move Illinois and CRP Subtotal</b>	<b>\$269,588,872</b>	<b>\$221,281,929</b>	<b>\$48,306,943</b>	<b>17.9%</b>
Agreement Reimbursements and Other Adjustments	(3,342,023)	(1,567,956)	(1,774,067)	(53.1%)
<b>Total Capital Program Expenditures</b>	<b>\$266,246,849</b>	<b>\$219,713,973</b>	<b>\$46,532,876</b>	<b>17.5%</b>

Quarterly Financial Review June 30, 2018

ILLINOIS TOLLWAY				
2018 Unaudited Actual vs. 2017 Actual				
Year-To-Date June 30, 2018				
	YTD		Variance	
	2017	2018	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$663,282,678	\$698,929,472	\$35,646,793	5.4%
Concessions	1,110,284	1,102,259	(8,025)	(0.7%)
Investment Income	5,450,008	14,536,602	9,086,594	166.7%
Miscellaneous	5,156,155	3,964,313	(1,191,842)	(23.1%)
<b>Total Revenue</b>	<b>\$674,999,126</b>	<b>\$718,532,646</b>	<b>\$43,533,520</b>	<b>6.4%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>				
Payroll and Related Costs	\$78,747,972	\$81,575,304	(\$2,827,332)	(3.6%)
Group Insurance	17,808,508	18,879,629	(1,071,121)	(6.0%)
Contractual Services	35,069,937	41,036,842	(5,966,904)	(17.0%)
Materials/Operational Supplies/Other Expenses	2,358,337	3,346,706	(988,369)	(41.9%)
Utilities	4,542,754	4,599,757	(57,003)	(1.3%)
All Other Insurance	5,177,781	5,293,280	(115,498)	(2.2%)
Parts and Fuel	2,643,809	2,845,518	(201,709)	(7.6%)
Equipment/Office Rental and Maintenance	12,699,467	13,745,735	(1,046,268)	(8.2%)
Other Miscellaneous Expenses	481,833	519,015	(37,182)	(7.7%)
Recovery of Expenses	(1,049,446)	(1,225,451)	176,004	16.8%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$158,480,953</b>	<b>\$170,616,334</b>	<b>(\$12,135,381)</b>	<b>(7.7%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$516,518,173</b>	<b>\$547,916,312</b>	<b>\$31,398,139</b>	<b>6.1%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$196,899,272	\$205,776,968	(\$8,877,696)	(4.5%)
New Debt	-	-	-	-
<b>Total Debt Service Transfers</b>	<b>\$196,899,272</b>	<b>\$205,776,968</b>	<b>(\$8,877,696)</b>	<b>(4.5%)</b>
<b>Net Revenue Less Debt Service (Coverage)</b>	<b>\$319,618,901</b>	<b>\$342,139,344</b>	<b>\$22,520,443</b>	<b>7.0%</b>

Quarterly Financial Review June 30, 2018

ILLINOIS TOLLWAY				
2018 Unaudited Actual vs. 2017 Actual				
Year-To-Date June 30, 2018				
	2017	2018	Variance	
			\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$12,304,461	\$62,874,929	(\$50,570,468)	(411.0%)
Reagan Memorial Tollway (I-88)	16,180,505	61,500,986	(45,320,481)	(280.1%)
Jane Addams Memorial Tollway (I-90)	99,250,618	18,936,585	80,314,033	80.9%
Veterans Memorial Tollway (I-355)	3,891,691	22,511,240	(18,619,549)	(478.4%)
Systemwide Improvements	83,447,190	125,019,038	(41,571,849)	(49.8%)
Tri-State Tollway (I-294)/I-57 Interchange	518,071	139,185	378,886	73.1%
Elgin O'Hare Western Access	195,638,613	46,711,112	148,927,501	76.1%
Other Emerging Projects	153,433	3,545,884	(3,392,451)	-
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$411,384,582</b>	<b>\$341,238,960</b>	<b>\$70,145,622</b>	<b>17.1%</b>
Agreement Reimbursements and Other Adjustments	(7,724,052)	(8,112,432)	388,380	(5.0%)
<b>Total Capital Program Expenditures</b>	<b>\$403,660,530</b>	<b>\$333,126,528</b>	<b>\$70,534,001</b>	<b>17.5%</b>