



2019 Budget Analysis

*(Preliminary and Unaudited)*

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Quarterly Financial Review

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October 1 – December 31, 2019

*Quarterly Financial Review December 31, 2019*

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## INTRODUCTION

In December 2018, the Tollway Board of Directors adopted the annual budget for 2019. 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.

During preparation of the 2020 Budget in October 2019, the Tollway revised the 2019 revenue estimates for toll evasion and recovery from \$1,470 million to \$1,450 million. Investment income was revised from \$30 million to \$35 million. In addition, debt service transfers were revised from \$441 to \$414 million, and the 2019 capital program projections were revised downward by \$324 million, from \$1,407 million to \$1,082 million.

This report provides an analysis of actual revenue and expenditures through the fourth quarter of fiscal year 2019. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2019 Revised Estimate.

***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, toll revenue generated through a toll rate increase for passenger vehicles in 2012 and previously approved increases for commercial vehicles beginning in 2015. The 2019 Budget, approved by the Board of Directors in December 2018, included the maintenance and operations budget, debt service transfers and capital budget in support of the eighth year of the *Move Illinois* Program.

### Budgeted Revenue 2019

The 2019 revenue was estimated at \$1,510 million, including \$1,470 million from toll revenue and evasion recovery, \$30 million from investment income and \$10 million from concessions and miscellaneous revenue.

The Tollway's 2019 Budget allocated \$365 million for maintenance and operations expenses, \$441 million for debt service transfers and \$704 million for the *Move Illinois* and Congestion-Relief Programs including non-roadway capital investments (deposits to the renewal/ replacement and improvement accounts).

### Revised Revenue Estimates 2019

During the preparation of the 2020 Budget in October 2019, the Tollway revised the 2019 revenue estimates for toll evasion and recovery from \$1,470 million to \$1,450 million. Investment income was revised from \$30 million to \$35 million. In addition, debt service transfers were revised from \$441 million to \$414 million.

### 2019 Revenue Sources and Allocations

(\$ millions)

#### SOURCES OF REVENUE

(\$ millions)	2019 Budget	2019 October Revised Estimate
Toll Revenue and Evasion Recovery	\$1,470	\$1,450
Investment Income	30	35
Concessions Revenue and Miscellaneous Income	10	10
<b>Total Revenue</b>	<b>\$1,510</b>	<b>\$1,495</b>

#### ALLOCATIONS OF REVENUE

(\$ millions)	2019 Budget	2019 October Revised Estimate
Maintenance and Operations	\$365	\$349
Debt Service Transfers	441	414
Deposits to Renewal/Replacement and Improvement	704	732
<b>Total Allocations</b>	<b>\$1,510</b>	<b>\$1,495</b>

## RESULTS SUMMARY 2019

### Revenue

Revenue for 2019 totaled \$1,509.6 million and was \$14.6 million more than the October revised estimate. Toll and evasion recovery revenue totaled \$1,462.3 million, \$12.3 million more than the revised estimate. Miscellaneous revenue totaled \$7.1 million, concessions revenue totaled \$1.7 million and investment income totaled \$38.5 million.

### Expenditures

The Illinois Tollway's 2019 fourth quarter operating expenditures totaled \$92.0 million, which was 25.2 percent of the \$365.4 million annual maintenance and operations budget.

Operating expenditures through December 31, 2019, totaled \$349.8 million, or 95.7 percent of the \$365.4 million annual maintenance and operations budget.

2019 debt service transfers totaled \$405.2 million or \$4.3 million less than the October revised estimate.

Capital program expenditures for 2019, totaled \$940.4 million, or 13.1 percent less than the \$1,083 million of October revised estimate. These capital expenditures included \$944.8 million for the *Move Illinois* Program and the Congestion-Relief Program expenses. Reimbursements pursuant to intergovernmental agreements and other adjustments reduced capital expenditures by \$4.4 million.

**REVENUE SUMMARY**

**October Estimate vs. Unaudited Actual  
Fourth Quarter 2019**

(\$ thousands)	4th Qtr		Change	
	October Revised Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$360,191	\$365,583	\$5,392	1.5%
Concessions	497	411	(86)	(17.3%)
Investment Income	8,694	9,257	563	6.5%
Miscellaneous	1,987	1,178	(809)	(40.7%)
<b>Total Revenue</b>	<b>\$371,369</b>	<b>\$376,429</b>	<b>\$5,060</b>	<b>1.4%</b>

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

**October Estimate vs. Unaudited Actual  
Fiscal Year 2019**

(\$ thousands)	YTD		Change	
	October Revised Estimate	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,450,000	\$1,462,305	\$12,305	0.8%
Concessions	2,000	1,718	(282)	(14.1%)
Investment Income	35,000	38,456	3,456	9.9%
Miscellaneous	8,000	7,146	(854)	(10.7%)
<b>Total Revenue</b>	<b>\$1,495,000</b>	<b>\$1,509,624</b>	<b>\$14,624</b>	<b>1.0%</b>

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

During preparation of the 2019 Budget in October 2019, the Tollway revised the 2019 toll revenue estimates from \$1,470 million to \$1,450 million.

**Fourth Quarter Analysis**

Revenue for the 2019 fourth quarter totaled \$376.4 million, \$5.1 million more than budgeted for the period. The fourth quarter revenue was 25.2 percent of the annual revenue estimate of \$1,495 million developed in October.

Toll and evasion recovery revenue totaled \$365.6 million, \$5.4 million more than the revised October estimate. Concession and miscellaneous revenue and investment income totaled \$10.8 million.

Passenger car transactions increased 3.7 percent from fourth quarter 2018 and were 1.4 percent more than the revised October estimate for the quarter. Fourth quarter commercial vehicle transactions grew 3.3 percent from fourth quarter 2018 and were 1.7 percent more than the revised October estimate for the quarter.

## **Full Year 2019 Analysis**

Revenue for fiscal year 2019 totaled \$1,509.6 million.

Toll and evasion recovery revenue totaled \$1,462.3 million, or \$12.3 million more than the revised estimate. The variance can be attributed to toll revenue totaling \$13.8 million more than October revised estimate and evasion recovery totaling \$1.4 million less than the October revised estimate.

Toll transactions for all vehicle classes grew 1.4 percent compared to 2018 and were 0.4 percent more than the October revised estimate. Passenger car transactions grew 1.3 percent from 2018 and were 0.4 percent higher the October revised estimate. Commercial vehicle transactions grew 2.2 percent compared to 2018 and were 0.7 percent higher than the October revised estimate.

Concessions revenue totaled \$1.7 million and was \$0.3 million lower than the estimate. Investment income totaled \$38.5 million and was \$3.5 million higher than the revised estimate. Miscellaneous income totaled \$7.1 million and as \$0.9 million lower than the revised estimate.

**MAINTENANCE AND OPERATIONS SUMMARY**

**Budget vs. Unaudited Actual  
Fourth Quarter 2019**

(\$ thousands)	4th Qtr		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41,227	\$42,156	\$928	2.3%
Group Insurance	10,068	8,137	(1,931)	(19.2%)
Contractual Services	24,239	22,369	(1,870)	(7.7%)
Materials/Operational Supplies/Other Expenses	2,727	5,288	2,561	93.9%
Utilities	2,409	2,191	(218)	(9.0%)
All Other Insurance	3,005	2,515	(490)	(16.3%)
Parts and Fuel	2,212	3,257	1,045	47.2%
Equipment/Office Rental and Maintenance	8,393	6,256	(2,136)	(25.5%)
Other Miscellaneous Expenses	313	333	20	6.3%
Recovery of Expenses	(682)	(494)	188	27.6%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$93,910</b>	<b>\$92,008</b>	<b>(\$1,903)</b>	<b>(2.0%)</b>

Note: Numbers may not add to totals due to rounding

**Percent of Annual Budget Realized (Unaudited)  
Year-To-Date 2019**

(\$ thousands)	YTD		% Budget Realized
	Budget	Actual	
Payroll and Related Costs	\$168,293	\$169,726	100.9%
Group Insurance	39,418	31,524	80.0%
Contractual Services	96,717	87,069	90.0%
Materials/Operational Supplies/Other Expenses	7,501	9,955	132.7%
Utilities	8,895	8,337	93.7%
All Other Insurance	11,626	10,681	91.9%
Parts and Fuel	6,893	9,120	132.3%
Equipment/Office Rental and Maintenance	27,215	24,278	89.2%
Other Miscellaneous Expenses	1,067	1,065	99.8%
Recovery of Expenses	(2,251)	(1,947)	86.5%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$365,374</b>	<b>\$349,807</b>	<b>95.7%</b>

Note: Numbers may not add to totals due to rounding



## **Analysis**

The Tollway's operating expenditures in 2019 totaled \$350 million, or \$15.6 million below the annual maintenance and operations budget of \$365 million.

The variances to the 2019 budget are explained below:

**Payroll and related costs** totaled \$169.7 million, \$1.4 million more than budget. This unfavorable variance is mainly attributed to teamster wage adjustments and overtime for winter related incidents, offset by unfilled vacant positions, both in the salaries and wages area.

**Group insurance expenses** totaled \$31.5 million, \$7.9 million less than budget. The variance is due to more vacancies than anticipated and lower cost of coverage for employees that have recently changed plans.

**Contractual services** totaled \$87.1 million, \$9.6 million less than budget. The favorable variance is due to contract timing. These contracts were expected to start in 2019.

**Materials/operational supplies/other expenses** totaled \$10 million, \$2.5 million more than budget. This variance is mainly due to timing of delivery of winter operational materials as well as the increase in salt prices compared to last year.

**Utilities expenses**, which include electricity, natural gas, water and telephone, totaled \$8.3 million, \$557 thousand less than budget. This favorable variance in telephone service and support expense was due to lower call minutes and efficient call handling. Additionally, the new customer service text message service was launched in 2019.

**All other insurance** expenses totaled \$10.7 million, \$945 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 \$9.1 million, \$2.3 million more than budget. This unfavorable variance is partially due the timing of needs for winter parts and fuel based on 1<sup>st</sup> quarter winter occurrences.

**Equipment/office rental and maintenance** expenditures totaled \$24.3 million, \$2.9 million less than the budgeted amount. This variance is mainly due to timing of maintenance support contracts delayed until 2020.

**Other Miscellaneous Expenses** totaled \$1.1 million, \$2 thousand less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

**Recovery of expenses** totaled \$1.9 million; this category includes reimbursement for emergency services (ambulances and/or fire departments) or damage to Tollway property caused by others.

**Budget Transfers**

Budget to actual comparisons in this analysis are based on the 2019 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 2018.

## 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 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 revenues transferred for 2019 debt service, the related budgeted amount for 2019, and the revised estimate made in connection with preparation of the 2020 budget. Comparisons are shown for actual versus the revised estimate.

**Budget/Revised Estimate vs. Actual (Unaudited)**  
**Fiscal Year 2019**  
(\$ millions)

	Budget	Revised Estimate	Actual	Actual less Revised Est.	
				\$	%
Debt Service Transfers for Existing Debt	\$ 415.8	\$ 402.9	\$ 398.6	\$ (4.3)	(1.1)%
Debt Service Transfers for New Debt	\$ 24.9	\$ 6.6	\$ 6.6	\$ 0.0	0.0%
<b>Total Debt Service Transfers</b>	<b>\$ 440.7</b>	<b>\$ 409.5</b>	<b>\$ 405.2</b>	<b>\$ (4.3)</b>	<b>(1.1)%</b>

### Analysis

For 2019, the Tollway budgeted \$440.7 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above. That budgeted amount assumed an additional source of funds of \$14.9 million from federal subsidies associated with the Tollway’s Series 2009A and Series 2009B Build America Bonds. The actual subsidy amount was \$13.6 million, due primarily to the refunding of a portion of the Series 2009A Bonds in January 2009.

In October 2019, in connection with preparing its 2020 Budget, the Tollway reduced its estimated transfers for debt service from the \$440.7 million budgeted amount to a revised estimate of \$409.5 million, primarily due to reduced transfers resulting from a refunding of portions of Series 2007A, 2008A and 2009A bonds in January 2019 and a significant reduction in assumed new bond issuance. The new bond issuance assumed for purposes of the 2019 budget was \$300 million and \$400 million in the first and third quarters, respectively. Actual new bond issuance was \$300 million in the third quarter. The reduction is primarily the result of delayed issuance of new bonds due to lower-than-expected capital spending expense on new bonds that was unnecessary because such new bonds were not issued until July 2019, due to lower-than-expected capital spending.

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Actual 2019 transfers to the Debt Service Account were \$409.5 million. The actual transfers were approximately \$4.3 million less than the revised estimate, primarily due to reduced transfers resulting from two refunding bond issuances that closed in November and December 2019. In November the Tollway issued Series 2019B refunding bonds to refund its outstanding Series 2010A-1 Bonds, and in December the Tollway issued Series 2019C refunding bonds to refund its outstanding Series 2007A and Series 2008A Bonds.

**DERIVATIVES**

The Tollway utilized 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 three 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 two 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. Mark-to-market valuations of Tollway swap agreements typically decline in value (from the Tollway's perspective) when interest rates decline and increase in value when interest rates increase. The following chart presents the Tollway's swap portfolio as of the December 10, 2019 date on which all swaps were terminated in connection with the Tollway's issuance of Series 2019C refunding bonds to refund all outstanding variable rate bonds (Series 2007A and 2008A).

The Illinois State Toll Highway Authority Swap Portfolio as of December 10, 2019 (Note: Termination amounts are net of accrued interest.) (\$ thousands)							
Series	Counterparty	Notional Amount	Fixed Rate Paid	Var. Rate Rec'd	Maturity	Termination Date	Termination Amount
2007 Series A-1	Citibank N.A., New York	175,000	3.9720%	SIFMA	7/1/2030	12/10/19, settling 12/23/19	(\$36,376)
2007 Series A-1	Goldman Sachs Bank USA	175,000	3.9720%	SIFMA	7/1/2030	12/10/19, settling 12/23/19	(\$35,914)
2007 Series A-2	Wells Fargo Bank *	87,500	3.9925%	SIFMA	7/1/2030	12/10/19, settling 12/23/19	(\$18,281)
2008 Series A-1	Bank of New York Mellon	189,600	3.7740%	SIFMA	1/1/2031	12/10/19, settling 12/23/19	(\$35,680)
2008 Series A-2	Bank of America, N.A. **	94,800	3.7640%	SIFMA	1/1/2031	12/10/19, settling 12/23/19	(\$17,359)
<b>TOTAL</b>		<b>\$721,900</b>					<b>(\$143,611)</b>

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

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

**CAPITAL PROGRAM SUMMARY**

**Capital Budget 2019**

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. On April 27, 2017, the Board of Directors approved expansion of this program to \$14 billion. The *Move Illinois* Program is a 15-year program which extends from 2012 through 2026 and includes anticipated capital investments totaling an estimated \$14 billion. The fiscal year 2019 Capital Budget allocated \$1,407.2 million to fund the eighth year of the *Move Illinois* Program.

The other major capital program is the Congestion-Relief Program (CRP). The CRP Program was approved in 2004, initiated in 2005, and included \$5.7 billion in capital outlays. The CRP program is complete.

**Revised Estimate 2019**

Revisions to expenditure projections are made during the course of the year. During preparation of the 2020 Budget in October 2019, the Tollway revised the estimates for the 2019 capital program downward from \$1,407.2 million to \$1,082.8 million.

**CAPITAL PROGRAM**

Fiscal Year 2019

(\$ millions)

(\$ millions)	Approved Budget	October Revised Estimate
Tri-State Tollway (I-94/I-294/I-80)	\$444.7	\$381.3
Reagan Memorial Tollway (I-88)	66.6	74.5
Jane Addams Memorial Tollway (I-90)	12.6	6.7
Veterans Memorial Tollway (I-355)	23.7	27.8
Systemwide Improvements	397.6	377.1
Tri-State Tollway (I-294/I-57) Interchange	28.0	16.8
Elgin O'Hare Western Access	423.3	190.3
Other Emerging Projects	10.7	8.9
<b>Move Illinois and CRP Total</b>	<b>\$1,407.2</b>	<b>\$1,083.4</b>
Agreement Reimbursements	0.0	(0.7)
<b>Total Capital Program</b>	<b>\$1,407.2</b>	<b>\$1,082.8</b>

## Capital Program Expenditures

For the purposes of the 2019 fourth quarter and year-end review, the capital program actual expenditures are compared to the October revised estimate.

**CAPITAL PROGRAM**  
Revised Estimate vs. Unaudited Actual  
Fourth Quarter 2019

(\$ thousands)	4th Qtr		Change	
	October Revised Estimate	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$136,606	\$135,030	(\$1,576)	(1.2%)
Reagan Memorial Tollway (I-88)	15,208	9,626	(5,582)	(36.7%)
Jane Addams Memorial Tollway (I-90)	778	1,314	536	68.9%
Veterans Memorial Tollway (I-355)	6,512	3,492	(3,020)	(46.4%)
Systemwide Improvements	118,605	84,186	(34,419)	(29.0%)
Tri-State Tollway (I-294)/I-57 Interchange	8,281	6,470	(1,812)	(21.9%)
Elgin O'Hare Western Access	95,970	33,288	(62,682)	(65.3%)
Other Emerging Projects	2,212	851	(1,362)	(61.5%)
Move Illinois and CRP Subtotal	\$384,174	\$274,257	(\$109,916)	(28.6%)
Agreement Reimbursement and other Adjustments	-	(1,545)	(1,545)	-
<b>Total Capital Program Expenditures</b>	<b>\$384,174</b>	<b>\$272,712</b>	<b>(\$111,461)</b>	<b>(29.0%)</b>

**CAPITAL PROGRAM**  
October Estimate vs. Unaudited Actual  
Fiscal Year 2019

(\$ thousands)	October		Change	
	Revised Estimate	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$381,256	\$372,074	(\$9,182)	(2.4%)
Reagan Memorial Tollway (I-88)	74,531	59,690	(14,841)	(19.9%)
Jane Addams Memorial Tollway (I-90)	6,673	5,223	(1,451)	(21.7%)
Veterans Memorial Tollway (I-355)	27,831	24,472	(3,359)	(12.1%)
Systemwide Improvements	377,072	321,740	(55,332)	(14.7%)
Tri-State Tollway (I-294)/I-57 Interchange	16,834	10,340	(6,494)	(38.6%)
Elgin O'Hare Western Access	190,334	147,058	(43,276)	(22.7%)
Other Emerging Projects	8,904	4,226	(4,678)	(52.5%)
Move Illinois and CRP Subtotal	\$1,083,436	\$944,822	(\$138,614)	(12.8%)
Agreement Reimbursements and Other Adjustments	(661)	(4,418)	(3,757)	-
<b>Total Capital Program Expenditures</b>	<b>\$1,082,775</b>	<b>\$940,404</b>	<b>(\$142,371)</b>	<b>(13.1%)</b>

**Analysis**

Capital program expenditures are reported on an accrual basis. For the quarter ending December 31, 2019, unaudited capital program expenditures totaled \$272.7 million. This amount included expenses paid during the fourth quarter and \$162 million of work completed during prior periods for which payments have not been made as of December 31, 2019. The intergovernmental agreement reimbursements and other adjustments made during the quarter reduced expenditures by \$1.5 million.

For fiscal year 2019, capital program expenditures totaled \$940.4 million, or \$142.4 million less than the October revised estimate. In addition, reimbursements and other adjustments made during 2019 reduced expenditures by \$4.4 million. The 2019 variance of \$142.4 million was primarily attributed to the timing of expenditures for right-of-way acquisitions, non-roadway expenditures and construction delays.

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**Corridor**

**2019 October**  
**Revised Estimate**  
(\$ millions)

**2019**  
**Expenditure**  
(\$ millions)

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

**\$381.3**

**\$372.1**

During the fourth quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. The Mile Long Bridge reconstruction project began with construction of the northbound structure adjacent to the existing bridges. Work continued from O'Hare Oasis to Balmoral Avenue. Reconstruction and widening was completed at Plazas 36 and 39. The reconstruction of the Burlington Northern Santa Fe Bridge over I-294 began. ITS device relocation commenced from 95th Street to North Avenue. Roadway and bridge reconstruction on the I-94 Edens Spur continued as well.

Expenditures in 2019 were \$9.2 million less than the revised projection. Less than anticipated spending as a result of timing of construction and inspection contributed a total of \$15.3 million with partially offsetting design expenditures of \$13.0 million more than projected due to supplemental changes such as noise abatement wall design, additional environmental sampling driven by regulation updates, changes to intelligent traffic system requirements, and corridor resequencing and repackaging.

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

**\$74.5**

**\$59.7**

During the fourth quarter, roadway reconstruction completed between York Road and I-290. Closeout also proceeded on the roadway resurfacing and bridge rehabilitation between Annie Glidden Road to Illinois Route 56. Design for roadway and bridge rehabilitation between Aurora Toll Plaza and IL Route 59 continued as well.

Expenditures for the corridor were \$14.8 million less than the revised projection, primarily due to closeout savings and scope that was deferred to a later year on the IL Route 251 to IL Route 56 rehabilitation project.

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

**\$6.7**

**\$5.2**

During the fourth quarter, roadside completion improvements between Elgin Toll Plaza and the Kennedy Expressway continued throughout the year, as did work on Barrington Road Interchange and fiber optic maintenance.

2019 expenditures were \$1.5 million lower than revised projections, due primarily to the timing of the contract closeout process.

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

**\$27.8**

**\$24.5**

During the fourth quarter, construction efforts for resurfacing and repairs and noise abatement wall continued between I-55 and Army Trail Road.

Expenditures for this corridor in 2019 were \$3.4 million less than projected, primarily due to the timing of noise abatement wall installation between Butterfield Road and Roosevelt Road and timing of closeout.

**Systemwide Improvements**

**\$377.1**

**\$321.7**

During the fourth 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), the opening of



interchanges at I-88 and Illinois Route 47 and I-90 and Illinois Route 23, and reconstruction of the Naperville (M-8) maintenance facility.

Expenditures in 2019 were \$55.3 million less than projected mainly due to a \$9.0 million underspend with timing of the closeout process, timing of right-of-way acquisition and slower than expected progress on construction from Washington Street to York Road, Balmoral Ave to Lake Cook Road and on the interchange improvements at I-90 and Illinois Route 23. Slower than expected spending on Fleet, CA Space Utilization project, and projects in Information Technology and Business Systems contributed to the overall variance.

**Tri-State Tollway (I-294/I-57) Interchange** **\$16.8** **\$10.3**

During the fourth quarter, construction continued on the I-57 Median North of I-294 project as well as continued design efforts for the three remaining packages required to complete Phase II of the interchange.

Expenditures for the corridor were \$6.5 million less than projected primarily due to timing of the start of the I-57 Median North of I-294 project.

**Elgin O'Hare Western Access Project** **\$190.3** **\$147.1**

During the fourth quarter, there were nine active construction projects ongoing for the Elgin O'Hare Western Access Project, including four at I-490 at I-90 Interchange ramp construction, and I-490 Tollway advance earthwork and retaining wall projects. Construction was completed for the I-90 collector-distributor ramp bridges over Higgins Creek and on multiple landscaping contracts. The Tollway also awarded the project of I-490 Roadway Construction Irving Park Road to IL 390 in this quarter.

2019 expenditures were \$43.3 million less than the revised estimate, primarily due to less than planned spending associated with the delay in right-of-way acquisition in the amount of \$31.5 million.

**Other Emerging Projects** **\$8.9** **\$4.2**

Feasibility and planning studies continued throughout fourth quarter on the Western Extension to I-390 tollway.

Expenditures for this corridor were \$4.7 million less than projected largely attributable to lower than anticipated spending on the Tri-County Access extension's Environmental Impact Statement Study due to cancellation of the contract.

## Financial Summaries

Quarterly Financial Review December 31, 2019

<b>ILLINOIS TOLLWAY</b>				
<b>October Revised Estimate vs. UNAUDITED ACTUAL</b>				
<b>Fourth Quarter Ending December 31, 2019</b>				
	<b>4th Qtr</b>		<b>Change</b>	
	<b>October Revised Estimate</b>	<b>Actual</b>	<b>\$</b>	<b>%</b>
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$360,190,863	\$365,582,552	\$5,391,689	1.5%
Concessions	496,815	410,845	(85,970)	(17.3%)
Investment Income	8,694,262	9,257,462	563,199	6.5%
Miscellaneous	1,987,260	1,177,859	(809,401)	(40.7%)
<b>Total Revenue</b>	<b>\$371,369,200</b>	<b>\$376,428,718</b>	<b>\$5,059,518</b>	<b>1.4%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>				
Payroll and Related Costs	\$41,227,368	\$42,155,659	\$928,291	2.3%
Group Insurance	10,067,596	8,137,026	(1,930,570)	(19.2%)
Contractual Services	24,238,623	22,368,911	(1,869,712)	(7.7%)
Materials/Operational Supplies/Other Expense	2,727,417	5,288,152	2,560,735	93.9%
Utilities	2,408,657	2,190,760	(217,897)	(9.0%)
All Other Insurance	3,005,000	2,514,747	(490,253)	(16.3%)
Parts and Fuel	2,211,926	3,257,043	1,045,117	47.2%
Equipment/Office Rental and Maintenance	8,392,505	6,256,338	(2,136,167)	(25.5%)
Other Miscellaneous Expenses	312,905	332,712	19,807	6.3%
Recovery of Expenses	(681,775)	(493,716)	188,059	27.6%
<b>Total Maintenance and Operations Expendit</b>	<b>\$93,910,222</b>	<b>\$92,007,633</b>	<b>(\$1,902,589)</b>	<b>(2.0%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$277,458,978</b>	<b>\$284,421,085</b>	<b>\$6,962,107</b>	<b>2.5%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$106,619,012	\$100,349,934	(\$6,269,078)	(5.9%)
New Debt	3,965,000	3,952,500	(12,500)	(0.3%)
<b>Total Debt Service Transfers</b>	<b>\$110,584,012</b>	<b>\$104,302,434</b>	<b>(\$6,281,578)</b>	<b>(5.7%)</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$166,874,966</b>	<b>\$180,118,651</b>	<b>\$13,243,686</b>	<b>7.9%</b>

Quarterly Financial Review December 31, 2019

ILLINOIS TOLLWAY				
October Estimate vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 31, 2019				
	4th Qtr		Change	
	October Revised Estimate	Actual	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$136,606,498	\$135,030,418	(\$1,576,080)	(1.2%)
Reagan Memorial Tollway (I-88)	15,208,379	9,626,174	(5,582,205)	(36.7%)
Jane Addams Memorial Tollway (I-90)	778,406	1,314,434	536,028	68.9%
Veterans Memorial Tollway (I-355)	6,511,859	3,491,836	(3,020,023)	(46.4%)
Systemwide Improvements	118,604,885	84,185,790	(34,419,095)	(29.0%)
Tri-State Tollway (I-294)/I-57 Interchange	8,281,444	6,469,617	(1,811,827)	(21.9%)
Elgin O'Hare Western Access	95,969,843	33,288,148	(62,681,695)	(65.3%)
Other Emerging Projects	2,212,375	850,773	(1,361,602)	(61.5%)
<b>Move Illinois and CRP Subtotal</b>	<b>\$384,173,690</b>	<b>\$274,257,190</b>	<b>(\$109,916,500)</b>	<b>(28.6%)</b>
Agreement Reimbursements and Other Adjustments	-	(1,544,777)	(1,544,777)	-
<b>Total Capital Program Expenditures</b>	<b>\$384,173,690</b>	<b>\$272,712,413</b>	<b>(\$111,461,277)</b>	<b>(29.0%)</b>

Quarterly Financial Review December 31, 2019

ILLINOIS TOLLWAY				
October Revised Estimate vs. UNAUDITED ACTUAL				
Fiscal Year 2019				
	FY 2019		Change	
	October Revised Estimate	Actual	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$1,450,000,000	\$1,462,304,947	\$12,304,947	0.8%
Concessions	2,000,000	1,717,551	(282,449)	(14.1%)
Investment Income	35,000,000	38,455,695	3,455,695	9.9%
Miscellaneous	8,000,000	7,146,226	(853,774)	(10.7%)
<b>Total Revenue</b>	<b>\$1,495,000,000</b>	<b>\$1,509,624,418</b>	<b>\$14,624,418</b>	<b>1.0%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>				
Payroll and Related Costs	\$168,292,723	\$169,726,005	\$1,433,282	0.9%
Group Insurance	39,417,696	31,523,658	(7,894,039)	(20.0%)
Contractual Services	96,716,837	87,069,285	(9,647,552)	(10.0%)
Materials/Operational Supplies/Other Expenses	7,500,730	9,955,342	2,454,612	32.7%
Utilities	8,894,854	8,337,455	(557,399)	(6.3%)
All Other Insurance	11,625,985	10,680,522	(945,463)	(8.1%)
Parts and Fuel	6,892,611	9,119,627	2,227,016	32.3%
Equipment/Office Rental and Maintenance	27,215,453	24,277,978	(2,937,475)	(10.8%)
Other Miscellaneous Expenses	1,067,150	1,064,738	(2,412)	(0.2%)
Recovery of Expenses	(2,250,500)	(1,947,239)	303,261	13.5%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$365,373,539</b>	<b>\$349,807,369</b>	<b>(\$15,566,170)</b>	<b>(4.3%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$1,129,626,461</b>	<b>\$1,159,817,049</b>	<b>\$30,190,588</b>	<b>2.7%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$402,900,000	\$398,581,083	(\$4,318,917)	(1.1%)
New Debt	6,600,000	6,587,500	(12,500)	(0.2%)
<b>Total Debt Service Transfers</b>	<b>\$409,500,000</b>	<b>\$405,168,583</b>	<b>(\$4,331,417)</b>	<b>(1.1%)</b>
<b>Net Revenue Less Debt Service (Coverage)</b>	<b>\$720,126,461</b>	<b>\$754,648,466</b>	<b>\$34,522,005</b>	<b>4.8%</b>

Quarterly Financial Review December 31, 2019

ILLINOIS TOLLWAY				
October Estimate vs. UNAUDITED ACTUAL				
Fiscal Year 2019				
	2019		Change	
	October Revised Estimate	Actual	\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$381,255,761	\$372,074,083	(\$9,181,678)	(2.4%)
Reagan Memorial Tollway (I-88)	74,531,212	59,689,720	(14,841,492)	(19.9%)
Jane Addams Memorial Tollway (I-90)	6,673,415	5,222,514	(1,450,901)	(21.7%)
Veterans Memorial Tollway (I-355)	27,830,928	24,472,031	(3,358,897)	(12.1%)
Systemwide Improvements	377,071,872	321,739,798	(55,332,074)	(14.7%)
Tri-State Tollway (I-294)/I-57 Interchange	16,834,462	10,340,485	(6,493,978)	(38.6%)
Elgin O'Hare Western Access	190,333,880	147,057,716	(43,276,164)	(22.7%)
Other Emerging Projects	8,904,386	4,225,978	(4,678,408)	(52.5%)
<b>Move Illinois and CRP Subtotal</b>	<b>\$1,083,435,917</b>	<b>\$944,822,324</b>	<b>(\$138,613,593)</b>	<b>(12.8%)</b>
Agreement Reimbursements and Other Adjustments	(661,032)	(4,418,276)	(3,757,244)	-
<b>Total Capital Program Expenditures</b>	<b>\$1,082,774,885</b>	<b>\$940,404,048</b>	<b>(\$142,370,837)</b>	<b>(13.1%)</b>

Quarterly Financial Review December 31, 2019

<b>ILLINOIS TOLLWAY</b>			
<b>Budget vs. Unaudited Actual</b>			
<b>Fiscal Year 2019</b>			
	<b>2019 Annual Budget</b>	<b>2019 Actual</b>	<b>% Budget Realized</b>
<b>REVENUE</b>			
Toll Revenue and Evasion Recovery	\$1,470,000,000	\$1,462,304,947	99.48%
Concessions	2,000,000	1,717,551	85.88%
Investment Income	30,000,000	38,455,695	128.19%
Miscellaneous	8,000,000	7,146,226	89.33%
<b>Total Revenue</b>	<b>\$1,510,000,000</b>	<b>\$1,509,624,418</b>	<b>99.98%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>			
Payroll and Related Costs	\$168,292,723	\$169,726,005	100.9%
Group Insurance	39,417,696	31,523,658	80.0%
Contractual Services	96,716,837	87,069,285	90.0%
Materials/Operational Supplies/Other Expenses	7,500,730	9,955,342	132.7%
Utilities	8,894,854	8,337,455	93.7%
All Other Insurance	11,625,985	10,680,522	91.9%
Parts and Fuel	6,892,611	9,119,627	132.3%
Equipment/Office Rental and Maintenance	27,215,453	24,277,978	89.2%
Other Miscellaneous Expenses	1,067,150	1,064,738	99.8%
Recovery of Expenses	(2,250,500)	(1,947,239)	86.5%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$365,373,539</b>	<b>\$349,807,369</b>	<b>95.7%</b>
<b>Net Revenue</b>			
<b>Revenue Less M and O Expenditures</b>	<b>\$1,144,626,461</b>	<b>\$1,159,817,049</b>	<b>101.3%</b>
<b>Debt Service Transfers</b>			
Existing Debt	\$415,780,000	\$398,581,083	95.9%
New Debt	24,920,000	6,587,500	26.4%
<b>Total Debt Service Transfers</b>	<b>\$440,700,000</b>	<b>\$405,168,583</b>	<b>91.9%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$703,926,461</b>	<b>\$754,648,466</b>	<b>107.2%</b>

Quarterly Financial Review December 31, 2019

ILLINOIS TOLLWAY			
Budget vs. Unaudited Actual			
Fiscal Year 2019			
	October Revised Estimate	2019 Actual	% Revised Estimate
<b>Capital Program</b>			
Tri-State Tollway (I-94/I-294/I-80)	\$381,255,762	\$372,074,083	97.6%
Reagan Memorial Tollway (I-88)	74,531,212	59,689,720	80.1%
Jane Addams Memorial Tollway (I-90)	6,673,415	5,222,514	78.3%
Veterans Memorial Tollway (I-355)	27,830,928	24,472,031	87.9%
Systemwide Improvements	377,071,873	321,739,798	85.3%
Tri-State Tollway (I-294)/I-57 Interchange	16,834,463	10,340,485	61.4%
Elgin O'Hare Western Access	190,333,879	147,057,716	77.3%
Other Emerging Projects	8,904,386	4,225,978	47.5%
<b>Move Illinois and CRP Subtotal</b>	<b>\$1,083,435,918</b>	<b>\$944,822,324</b>	<b>87.2%</b>
Intergovernmental Agreement Reimbursements and Other Adjustments	(661,032)	(4,418,276)	-
<b>Total Capital Program Expenditures</b>	<b>\$1,082,774,886</b>	<b>\$940,404,048</b>	<b>86.9%</b>



Quarterly Financial Review December 31, 2019

ILLINOS TOLLWAY				
2019 Unaudited Actual vs. 2018 Actual				
Fourth Quarter Ending December 31, 2019				
	4th Qtr		Change	
	2018	2019	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$349,720,299	\$365,582,552	\$15,862,253	4.5%
Concessions	476,765	410,845	(65,920)	(13.8%)
Investment Income	11,027,065	9,257,462	(1,769,603)	(16.0%)
Miscellaneous	1,783,104	1,177,859	(605,245)	(33.9%)
<b>Total Revenue</b>	<b>\$363,007,232</b>	<b>\$376,428,718</b>	<b>\$13,421,486</b>	<b>3.7%</b>
<b>Maintenance and Operations (M and O) Expenditures</b>				
Payroll and Related Costs	\$41,718,928	\$42,155,659	\$436,731	1.0%
Group Insurance	\$7,988,346	8,137,026	148,680	1.9%
Contractual Services	\$21,504,518	22,368,911	864,393	4.0%
Materials/Operational Supplies/Other Expenses	\$2,633,215	5,288,152	2,654,937	100.8%
Utilities	\$640,252	2,190,760	1,550,507	242.2%
All Other Insurance	\$1,959,446	2,514,747	555,301	-
Parts and Fuel	\$2,954,230	3,257,043	302,813	10.3%
Equipment/Office Rental and Maintenance	\$6,353,015	6,256,338	(96,677)	(1.5%)
Other Miscellaneous Expenses	\$215,818	332,712	116,894	54.2%
Recovery of Expenses	(\$672,258)	(493,716)	178,542	26.6%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$85,295,511</b>	<b>\$92,007,633</b>	<b>\$6,712,122</b>	<b>7.9%</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$277,711,721</b>	<b>\$284,421,085</b>	<b>\$6,709,364</b>	<b>2.4%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$104,386,523	\$100,349,934	(\$4,036,589)	(3.9%)
New Debt	-	3,952,500	3,952,500	-
<b>Total Debt Service Transfers</b>	<b>\$104,386,523</b>	<b>\$104,302,434</b>	<b>(\$84,089)</b>	<b>(0.1%)</b>
<b>Net Revenue Less Debt Service Transfers</b>				
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$173,325,199</b>	<b>\$180,118,651</b>	<b>\$6,793,453</b>	<b>3.9%</b>

Quarterly Financial Review December 31, 2019

ILLINOIS TOLLWAY				
2019 Unaudited Actual vs. 2018 Actual				
Fourth Quarter Ending December 31, 2019				
	2018	4th Qtr 2019	Change	
			\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$96,455,693	\$135,030,418	\$38,574,724	40.0%
Reagan Memorial Tollway (I-88)	33,003,191	9,626,174	(23,377,018)	(70.8%)
Jane Addams Memorial Tollway (I-90)	2,563,509	1,314,434	(1,249,075)	(48.7%)
Veterans Memorial Tollway (I-355)	34,830,496	3,491,836	(31,338,659)	(90.0%)
Systemwide Improvements	67,162,370	84,185,790	17,023,420	25.3%
Tri-State Tollway (I-294)/I-57 Interchange	45,903	6,469,617	6,423,714	-
Elgin O'Hare Western Access	45,543,196	33,288,148	(12,255,047)	(26.9%)
Other Emerging Projects	2,216,730	850,773	(1,365,957)	(61.6%)
<b>Move Illinois and CRP Subtotal</b>	<b>\$281,821,089</b>	<b>\$274,257,190</b>	<b>(\$7,563,899)</b>	<b>(2.7%)</b>
Agreement Reimbursements and Other Adjustments	(2,991,697)	(1,544,777)	1,446,920	48.4%
<b>Total Capital Program Expenditures</b>	<b>\$278,829,392</b>	<b>\$272,712,413</b>	<b>(\$6,116,979)</b>	<b>(2.2%)</b>

Quarterly Financial Review December 31, 2019

ILLINOIS TOLLWAY					
2019 Unaudited Actual vs. 2018 Actual					
Fiscal Year 2019					
		YTD		Change	
	2018	2019	\$	%	
<b>REVENUE</b>					
Toll Revenue and Evasion Recovery	\$1,418,087,105	\$1,462,304,947	\$44,217,842	3.1%	
Concessions	2,151,574	1,717,551	(434,023)	(20.2%)	
Investment Income	34,389,290	38,455,695	4,066,405	11.8%	
Miscellaneous	10,080,265	7,146,226	(2,934,039)	(29.1%)	
<b>Total Revenue</b>	<b>\$1,464,708,234</b>	<b>\$1,509,624,418</b>	<b>\$44,916,184</b>	<b>3.1%</b>	
<b>Maintenance and Operations (M and O) Expenditures</b>					
Payroll and Related Costs	\$164,176,520	\$169,726,005	\$5,549,485	3.4%	
Group Insurance	\$36,496,173	31,523,658	(4,972,516)	(13.6%)	
Contractual Services	\$83,638,321	87,069,285	3,430,964	4.1%	
Materials/Operational Supplies/Other Expenses	\$6,203,904	9,955,342	3,751,438	60.5%	
Utilities	\$7,815,809	8,337,455	521,645	6.7%	
All Other Insurance	\$7,313,416	10,680,522	3,367,106	46.0%	
Parts and Fuel	\$7,206,080	9,119,627	1,913,548	26.6%	
Equipment/Office Rental and Maintenance	\$24,746,229	24,277,978	(468,252)	(1.9%)	
Other Miscellaneous Expenses	\$839,209	1,064,738	225,530	26.9%	
Recovery of Expenses	(\$2,474,004)	(1,947,239)	526,765	21.3%	
<b>Total Maintenance and Operations Expenditures</b>	<b>\$335,961,657</b>	<b>\$349,807,369</b>	<b>\$13,845,712</b>	<b>4.1%</b>	
<b>Net Revenue</b>					
<b>Revenue Less M and O Expenditures</b>	<b>\$1,128,746,577</b>	<b>\$1,159,817,049</b>	<b>\$31,070,472</b>	<b>2.8%</b>	
<b>Debt Service Transfers</b>					
Existing Debt	\$410,555,862	\$398,581,083	(\$11,974,779)	(2.9%)	
New Debt	-	6,587,500	6,587,500	-	
<b>Total Debt Service Transfers</b>	<b>\$410,555,862</b>	<b>\$405,168,583</b>	<b>(\$5,387,279)</b>	<b>(1.3%)</b>	
<b>Net Revenue Less Debt Service (Coverage)</b>					
<b>Net Revenue Less Debt Service (Coverage)</b>	<b>\$718,190,715</b>	<b>\$754,648,466</b>	<b>\$36,457,752</b>	<b>5.1%</b>	

Quarterly Financial Review December 31, 2019

ILLINOIS TOLLWAY				
2019 Unaudited Actual vs. 2018 Actual				
Fiscal Year 2019				
	2018	2019	Change	
			\$	%
<b>Capital Program</b>				
Tri-State Tollway (I-94/I-294/I-80)	\$226,932,213	\$373,999,569	\$147,067,356	64.8%
Reagan Memorial Tollway (I-88)	153,069,899	59,674,529	(93,395,370)	(61.0%)
Jane Addams Memorial Tollway (I-90)	38,818,390	5,080,141	(33,738,249)	(86.9%)
Veterans Memorial Tollway (I-355)	85,477,878	24,523,902	(60,953,976)	(71.3%)
Systemwide Improvements	278,158,621	319,878,696	41,720,075	15.0%
Tri-State Tollway (I-294)/I-57 Interchange	313,958	9,844,821	9,530,864	-
Elgin O'Hare Western Access	143,124,785	147,293,605	4,168,820	2.9%
Other Emerging Projects	8,251,683	4,721,641	(3,530,042)	(42.8%)
<b>Move Illinois &amp; CRP Subtotal</b>	<b>\$934,147,427</b>	<b>\$945,016,905</b>	<b>\$10,869,478</b>	<b>1.2%</b>
Agreement Reimbursements and Other Adjustments	(6,077,422)	(4,418,276)	1,659,147	27.3%
<b>Total Capital Program Expenditures</b>	<b>\$928,070,005</b>	<b>\$940,598,629</b>	<b>\$12,528,625</b>	<b>1.3%</b>