



Illinois Tollway Financial Results Year Ended December 31, 2019

August 20, 2020

Patricia J. Pearn



Comprehensive Annual Financial Report

Contains audited financial statement and footnotes prepared in accordance with Generally Accepted Accounting Principles (GAAP)

Supplementary information including

- Trust Indenture financial statements ²

Statistical information

- Traffic and revenue statistics
- Economic and demographic information

Submitted to Government Finance Officers' Association for Certificate of Achievement in Financial Reporting



Basis of Accounting

Tollway financial statements are prepared in accordance with GAAP

GAAP accounting differs from Trust Indenture accounting used for budgeting and quarterly budget-to-actual presentations

Major differences in Trust Indenture accounting:

- Fixed assets are expensed, no depreciation
- Bond principal retirements are expensed when paid
- Long-term fiber-optic revenue recorded as revenue when received
- GASB 68 pension liability and increased expense are not recognized
- GASB 75 OPEB liability and increased expense are not recognized



2019 Financial Highlights

Total revenue increased by 3.4 percent

Favorable operating results increased net assets by \$375 million

Investment in capital assets increased by \$426 million

The financial statement fully incorporates the required accounting treatment for pensions and other post employment benefits (OPEB)



2019 Financial Results (GAAP Basis)

Operating revenues increased 3.4 percent (\$49 million) to \$1,485 million

- Passenger and commercial traffic continued to increase
- Commercial vehicle toll rates increased 2.254 percent

Operating expenses (excluding depreciation) totaled \$394 million, about \$ 8 million less than 2018



Statement of Changes in Net Position

	<u>2019</u>	<u>2018</u>	<u>Percent Change</u>
Tolls	1,381	1,341	3.0%
Evasion Recovery	82	70	17.1%
Concessions	2	2	0.0%
Other	20	23	-13.0%
Total operating revenue	1,485	1,436	3.4%
Depreciation and Amortization	476	446	6.7%
Other Operating Expenses	394	402	-2.0%
Total operating expenses	870	848	2.6%
Operating income	615	588	4.6%
Net -Non-Operating Expense	-240	-234	2.6%
Change in net assets	375	354	5.9%

(Amounts in Millions)



Statement of Net Position - Assets and Deferred Outflows

	<u>2019</u>	<u>2018</u>	<u>Percent Change</u>
Unrestricted cash and cash equivalents	1,231	1,085	13.5%
Accounts receivable, net	31	20	55.0%
IGA receivables - current portion	105	31	238.7%
Other	5	3	66.7%
Total current unrestricted	1,372	1,139	20.5%
Restricted cash - debt service	166	178	-6.7%
IPASS cash in escrow	194	187	3.7%
Other current restricted	3	1	200.0%
Total current restricted	363	366	-0.8%
Total current assets	1,735	1,505	15.3%
Capital assets, net of depreciation	9,512	9,086	4.7%
Other non-current assets & deferred outflow of resources	854	909	-6.1%
Total assets	12,101	11,500	5.2%

(Amounts in Millions)



Statement of Net Position - Liabilities and Net Position

	<u>2019</u>	<u>2018</u>	<u>Percent Change</u>
Accounts payable and accruals	256	260	-1.5%
Deposits and retainage	51	42	21.4%
Other unrestricted liabilities	77	134	-42.5%
Current - payable from unrestricted	384	436	-11.9%
Bonds payable- current portion	129	119	8.4%
Interest payable	114	118	-3.4%
Deposits - IPASS escrow	194	187	3.7%
Current - payable from restricted	437	424	3.1%
Total current liabilities	821	860	-4.5%
Revenue bonds payable	6713	6325	6.1%
Other	157	266	-41.0%
Net pension and OPEB liability and related deferred inflows	958	973	-1.5%
Total liabilities	8,649	8,424	2.7%
Net position	3,452	3,076	12.2%

(Amounts in Millions)





THANK YOU

