



2020 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

January 1 - March 31, 2020

Quarterly Financial Review March 31, 2020

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INTRODUCTION

In December 2019, the Tollway Board of Directors adopted the annual budget for 2020. 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 first quarter of fiscal year 2020. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2020 Budget.

All figures contained in this report are preliminary and unaudited and should be used for informational purposes only.

BUDGET SUMMARY

Introduction

On August 25, 2011, the Illinois Tollway Board of Directors adopted the 15-year, \$12 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*. In 2017, the Board of Directors expanded this program to \$14 billion. The program is funded by 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 2020

The 2020 revenue was estimated at \$1,535 million, including \$1,495 million from toll revenue and evasion recovery, \$30 million from investment income and \$10 million from concessions and miscellaneous revenue.

The Tollway's 2020 Budget allocated \$380 million for maintenance and operations expenses, \$450 million for debt service transfers and \$705 million for the *Move Illinois* Program including non-roadway capital investments (deposits to the renewal/ replacement and improvement accounts).

2020 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2020 Budget
Toll Revenue and Evasion Recovery	\$1,495
Investment Income	30
Concessions Revenue and Miscellaneous Income	10
Total Revenue	\$1,535

ALLOCATIONS OF REVENUE

(\$ millions)	2020 Budget
Maintenance and Operations	\$380
Debt Service Transfers	450
Deposits to Renewal/Replacement and Improvement	705
Total Allocations	\$1,535

FIRST QUARTER RESULTS SUMMARY 2020

Revenue

Revenue for 2020 first quarter totaled \$344.1 million, which comprised 22.4 percent of the \$1,535 million annual budget. Toll and evasion recovery revenue totaled \$323.3 million, miscellaneous revenue totaled \$11.6 million, concessions revenue totaled \$356 thousand and investment income totaled \$8.9 million.

Expenditures

The Illinois Tollway's 2020 first quarter operating expenditures totaled \$88.6 million, which was 23.3 percent of the \$380.2 million annual maintenance and operations budget.

First quarter 2020 debt service transfers totaled \$102.9 million or \$7.4 million less than the first quarter budget.

Capital program expenditures through March 31, 2020, totaled \$159.2 million, which comprised 10.9 percent of the \$1,462 million annual capital program budget. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$1.5 million.

REVENUE SUMMARY

REVENUE Budget vs. Unaudited Actual First Quarter 2020

(\$ thousands)	1st Qtr		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$343,946	\$323,257	(\$20,689)	(6.0%)
Concessions	500	356	(144)	(28.8%)
Investment Income	7,500	8,963	1,463	19.5%
Miscellaneous	2,000	11,570	9,570	478.5%
Total Revenue	\$353,946	\$344,147	(\$9,800)	(2.8%)

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

REVENUE Percent of Annual Budget Realized (Unaudited) Year-To-Date 2020

(\$ thousands)	2020		
	Annual Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,495,000	\$323,257	21.6%
Concessions	2,000	356	17.8%
Investment Income	30,000	8,963	29.9%
Miscellaneous	8,000	11,570	144.6%
Total Revenue	\$1,535,000	\$344,147	22.4%

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

First Quarter Analysis

Revenue for the 2020 first quarter totaled \$344.1 million, \$9.8 million less than budgeted for the period. The first quarter revenue was 22.4 percent of the \$1,535 million annual revenue budget.

Toll and evasion recovery revenue totaled \$323.3 million, \$20.7 million less than budget.

Toll transactions for all vehicle classes declined 5.3 percent from the first quarter 2019 and were 9.8 percent less than projected for the quarter. Passenger car transactions declined 6.2 percent from first quarter 2019 and were 11 percent less than projected for the quarter. First quarter commercial vehicle transactions grew 1.3 percent from first quarter 2019 and were 0.3 percent less than projected.

Investment income totaled \$9 million, \$1.5 million more than budget. Concessions revenue totaled \$356 thousand, or \$144 thousand less than budget. Miscellaneous income totaled \$11.6 million, or \$9.6 million more than budget due to user fees on three fiber and relocation contract amendments that were booked in the first quarter.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations

Budget vs. Unaudited Actual

First Quarter 2020

(\$ thousands)

(\$ thousands)	1st Qtr		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$45,153	\$44,688	(\$465)	(1.0%)
Group Insurance	8,250	8,077	(173)	(2.1%)
Contractual Services	19,457	19,056	(401)	(2.1%)
Materials/Operational Supplies/Other Expenses	3,008	2,691	(316)	(10.5%)
Utilities	1,739	1,573	(166)	(9.5%)
All Other Insurance	2,845	2,575	(270)	(9.5%)
Parts and Fuel	1,471	1,638	168	11.4%
Equipment/Office Rental and Maintenance	7,805	8,616	810	10.4%
Other Miscellaneous Expenses	335	234	(102)	(30.4%)
Recovery of Expenses	(495)	(573)	(78)	(15.8%)
Total Maintenance and Operations Expenditures	\$89,568	\$88,575	(\$993)	(1.1%)

Note: Numbers may not add to totals due to rounding

Maintenance and Operations

Percent of Annual Budget Realized (Unaudited)

Year-To-Date 2020

(\$ thousands)

(\$ thousands)	YTD		% Budget Realized
	Budget	Actual	
Payroll and Related Costs	\$175,559	\$44,688	25.5%
Group Insurance	35,800	8,077	22.6%
Contractual Services	100,731	19,056	18.9%
Materials/Operational Supplies/Other Expenses	10,743	2,691	25.1%
Utilities	8,658	1,573	18.2%
All Other Insurance	11,587	2,575	22.2%
Parts and Fuel	6,569	1,638	24.9%
Equipment/Office Rental and Maintenance	31,172	8,616	27.6%
Other Miscellaneous Expenses	1,734	234	13.5%
Recovery of Expenses	(2,305)	(573)	24.9%
Total Maintenance and Operations Expenditures	\$380,248	\$88,575	23.3%

Note: Numbers may not add to totals due to rounding

First Quarter Analysis

The Tollway's 2020 first quarter operating expenditures totaled \$88.6 million, representing a favorable variance of \$1.0 million. The first quarter expenditures were 23.3 percent of the \$380.2 million annual maintenance and operations budget.

The variances to the 2020 budget during the first quarter are explained below:

Payroll and related costs for the first quarter totaled \$44.7 million, \$0.5 million less than budget. This favorable variance is mainly attributed to unfilled vacant positions, both in the salaries and wages area, offset by overtime for winter related incidents and unused vacation.

Group insurance expenses totaled \$8.1 million, \$173 thousand less than budget. The variance is due to vacancies and lower than anticipated claims.

Contractual services totaled \$19.1 million, \$401 thousand less than budget. The favorable variance is due to a timing of spending on some contracts but overall spending for the year should not be impacted.

Materials/operational supplies/other expenses totaled \$2.7 million, \$316 thousand less than budget. This variance is mainly due to the decreased need for winter operational materials.

Utilities expenses, which include electricity, natural gas, water and telephone, totaled \$1.6 million, \$166 thousand less than budget. This favorable variance in telephone service and support expense was due to lower call minutes and more on online activity.

All other insurance expenses totaled \$2.6 million, \$270 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 \$1.6 million, \$168 thousand more than budget. This unfavorable variance is partially due higher needs for winter parts and fuel based on first quarter winter occurrences.

Equipment/office rental and maintenance expenditures totaled \$8.6 million, \$810 thousand more than the budgeted amount. This variance is mainly due to timing of maintenance support contracts.

Other Miscellaneous Expenses totaled \$234 thousand, \$102 thousand less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of expenses totaled \$573 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 2020 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 2019.

DEBT SERVICE SUMMARY

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

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

Following are the unaudited results of the transfers for debt service for the quarter ended March 31, 2020, with comparisons to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Qtr	\$110,302	\$102,923	(\$7,379)	(6.7%)

% of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	Realized
Debt Service Transfers	\$449,581	\$102,923	22.9%

Analysis

For the full year 2020, the Tollway budgeted \$449.6 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above. That budgeted amount assumes an additional source of funds of \$13.5 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds.

The first quarter unaudited results show a favorable variance of \$7.4 million, or 6.7 percent. Actual transfers were \$102.9 million, compared to a budgeted amount of \$110.3 million. The primary contributors to this favorable variance were: (i) a change in the expected timing of a portion of the Tollway's 2020 new money bond issuance, from first quarter to third quarter; and (ii) reduced transfers in January 2020 due to two refundings completed in fourth quarter 2019.

CAPITAL PROGRAM SUMMARY

Capital Budget 2020

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.

CAPITAL PROGRAM			
2019 Estimate and Expenditures; 2020 Approved Budget			
(\$ millions)			
(\$ millions)	2019 October Estimate	2019 Expenditure	2020 Budget
Tri-State Tollway (I-94/I-294/I-80)	\$381.3	\$372.1	\$446.9
Reagan Memorial Tollway (I-88)	74.5	59.7	27.9
Jane Addams Memorial Tollway (I-90)	6.7	5.2	12.2
Veterans Memorial Tollway (I-355)	27.8	24.5	10.8
Systemwide Improvements	377.1	321.7	328.7
I-294/I-57 Interchange	16.8	10.3	71.6
Elgin O'Hare Western Access	190.3	147.1	559.6
Other Emerging Projects	8.9	4.2	3.9
Move Illinois and CRP Subtotal	\$1,083.4	\$944.8	\$1,461.5
Agreement Reimbursements and Other Misc Adjustments	(0.7)	(4.4)	-
Total Capital Program	\$1,082.8	\$940.4	\$1,461.5

Allocation of Capital Budget 2020

CORRIDOR

2020 Budget

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

\$446.9 million

The 2020 *Move Illinois* budget allocates \$446.9 million for Tri-State Tollway. Design efforts will continue for roadway reconstruction and widening between 95th Street and Balmoral Avenue, with planned expenditures of \$38.8 million. Approximately \$140 million has been allocated to construction activities on the Mile Long Bridge over the Des Plaines River and the BNSF Railway Bridge over I-294. Key construction will begin this year such as reconstruction of the Archer Avenue bridges and relocation of the Flagg Creek Water Reclamation District Sanitary Sewer in order to enable mainline construction south of I-55 to begin. Prior to the start of mainline construction, right-of-way acquisition of \$19.6 million is anticipated to occur in 2020 along with \$46 million in utility relocations. \$45.6 million has been allocated towards the ongoing Edens Spur reconstruction.

Reagan Memorial Tollway (I-88)

\$27.9 million

The 2020 *Move Illinois* budget allocates \$27.9 million for work on this corridor in 2020, largely for construction between Aurora Toll Plaza and Illinois Route 59, as well as to complete work related to roadway reconstruction between York Road and I-290 and reconstruction of the connector ramp between the Tri-State Tollway (I-294) and I-88

Jane Addams Memorial Tollway (I-90)

\$12.2 million

The *Move Illinois* Program budget allocates \$12.1 million for work on the I-90 corridor in 2020 with completion of various roadway work including fiber optic removal, grading, tree planting, patching and repairs, landscaping and right-of-way fence installation anticipated throughout the corridor. Bridge and ramp repairs between Rockton Road and I-39 are also scheduled.

Veterans Memorial Tollway (I-355)

\$10.8 million

The *Move Illinois* Program capital budget allocates approximately \$10.8 million in 2020 for improvements on I-355, which includes the completion of work related to the resurfacing from I-55 to Army Trail Road and roadway widening between Illinois Route 56 and Illinois Route 38.

Systemwide

\$328.7 million

The *Move Illinois* Program capital budget allocates \$328.7 million on systemwide improvements including \$60.3 million for bridge, pavement and safety improvements. More than \$3.5 million has been allocated for completion of work related to the construction of interchange improvements on the Reagan Memorial Tollway (I-88) at the Illinois Route 47 Interchange and the new interchange on the Jane Adams Tollway (I-90) at Illinois Route 23.

Tollway systemwide facility upgrades will continue in 2020 with approximately \$85.5 million budgeted for improvements. In addition, \$84.3 million is budgeted for non-roadway projects, and approximately \$38.9 million will be spent on program support activities, including project management services, materials engineering services, utility relocations, support staff and land acquisition support services.

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

\$71.6 million

The *Move Illinois* Program includes construction of a new interchange at the Tri-State Tollway (I-294) and I-57. The first phase of construction was completed in October 2014, allowing movements from northbound I-57 to I-294 and from I-294 to southbound I-57, as well as a new

access at 147th Street. The second phase of interchange construction will begin in 2020, with \$70.1 million estimated to be spent by the Tollway for ongoing construction of the I-57 median north of I-294, I-57 roadway and bridge widening between Kedzie Avenue and the CXS Railroad and several I-294/I-57 ramp connections.

Elgin O’Hare Western Access Project

\$559.6 million

The *Move Illinois* Program budget allocates \$559.6 million for work on this corridor in 2020. Included in the capital budget are major anticipated right-of-way expenditures associated with the airport and railroads properties required to complete the I-490 segment. Design development will continue for the interchange connecting the new I-490 Tollway to the Illinois Route 390 Tollway, the south leg of the new I-490 Tollway from I-294 to Franklin Avenue/Green Street and the I-490/I-90 Interchange. Construction in 2020 includes continuation of construction from Illinois Route 83 to the proposed new I-490, work on the I-490/IL 390 Interchange including I-490 construction from Irving Park Road to Illinois Route 390, construction at the I-490/I-294 Interchange including advanced work and construction at the I-490/I-90 Interchange. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other Emerging Projects

\$3.9 million

The *Move Illinois* Program includes \$3.9 million in 2020 for various emerging projects.

Capital Program Expenditures

CAPITAL PROGRAM
Projection vs. Unaudited Actual
First Quarter 2020
 (\$ thousands)

(\$ thousands)	1st Qtr		Change	
	Projection	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$96,404	\$82,057	(\$14,347)	(14.9%)
Reagan Memorial Tollway (I-88)	8,377	10,014	1,636	19.5%
Jane Addams Memorial Tollway (I-90)	1,121	239	(882)	(78.7%)
Veterans Memorial Tollway (I-355)	5,900	2,317	(3,583)	(60.7%)
Systemwide Improvements	69,485	38,525	(30,961)	(44.6%)
Tri-State Tollway (I-294)/I-57 Interchange	5,265	6,989	1,724	32.7%
Elgin O'Hare Western Access	84,836	20,438	(64,398)	(75.9%)
Other Emerging Projects	972	153	(819)	(84.3%)
Move Illinois and CRP Subtotal	\$272,360	\$160,731	(\$111,629)	(41.0%)
Agreement Reimbursements and Other Adjustments	-	(1,487)	(1,487)	-
Total Capital Program Expenditures	\$272,360	\$159,244	(\$113,116)	(41.5%)

Analysis

Capital program expenditures are reported on an accrual basis. For the quarter ending March 31, 2020, unaudited capital program expenditures totaled \$159.2 million. This amount includes expenses paid during the first quarter and \$141 million of work for which payments have not been made as of March 31, 2020. The intergovernmental agreement reimbursements and other adjustments made during the quarter reduced expenditures by \$1.5 million.

The first quarter expenditures were \$113.1 million less than projected, primarily due to scheduling changes resulting from timing of right-of-way acquisitions and slower than projected spending on systemwide projects.

Corridor

2020 First Quarter Expenditures

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

\$82.1 million

During the first quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue have continued. The Mile Long Bridge reconstruction project continued along with reconstruction of the Burlington Northern Santa Fe Railway Bridge over I-294. Work continued on the mainline rehabilitation and widening from Wolf Road to Balmoral Avenue. Work also continued on the roadway and bridge reconstruction between Pfingsten Road and the Edens Expressway on the I-94 Edens Spur.

Expenditures for the first quarter of 2020 were \$14.3 million less than anticipated. The main contributors were right-of-way expenditures that were \$12.2 million less than projected due to the timing of pending acquisitions and agreements. The \$5.9 million in underspend associated with the timing of utility relocation expenditures was offset by increased design spending of \$6.3 million.

Reagan Memorial Tollway (I-88)

\$10.0 million

During the first quarter, closeout continued on the roadway and bridge rehabilitation between Illinois Route 251 and Illinois Route 56. Wrap-up construction activities continued on the I-88 reconstruction and widening between York Road and I-290 while construction began on the pavement and structural preservation between the Aurora Toll Plaza and Illinois Route 59. Design work also continued for the Windsor Road bridge widening.

Expenditures for the corridor were \$1.6 million more than the projection, primarily due to greater than anticipated progress on the I-88 pavement and structure preservation between Aurora Toll Plaza 61 and Illinois Route 59.

Jane Addams Memorial Tollway (I-90)

\$0.2 million

During the first quarter, closeout activities continued along with tree planting and landscaping work.

First quarter expenditures were \$0.9 million lower than expected largely due to variations in the timing of the contract closeout process.

Veterans Memorial Tollway (I-355)

\$2.3 million

During the first quarter, resurfacing and repairs continued between I-55 and Army Trail Road.

First quarter expenditures were \$3.6 million lower than expected due to variations in the timing of the contract closeout process.

Systemwide Improvements

\$38.5 million

During the first quarter, work on various pavement, bridge and ramp repair contracts continued, including systemwide fencing improvements and pavement and bridge preservation on the Tri-State Tollway (I-94/I-294), as well as improvements at the I-90 at Illinois Route 23 Interchange and the I-88 at Illinois Route 47 Interchange.

Expenditures in the first quarter were \$31.0 million less than projected due to a \$7 million underspend in bridge, pavement and ramp repairs primarily as a result of less progress than expected on pavement preservation on the Reagan Memorial Tollway between Illinois Route 56 to Illinois Route 59, as well as from I-39 to Rockton Road. Slower than expected spending on

non-roadway capital projects in Information Technology, Business Systems, Fleet and CA Space Utilization project contributed to the overall variance.

Tri-State I-294/I-57 Interchange

\$7.0 million

During the first quarter, construction began on the I-57 roadway and bridge widening between Kedzie Ave and CSX Railroad and continued on the I-57 median and new ramp connecting southbound I-294 to northbound I-57 construction.

Expenditures in the first quarter were \$1.7 million more than projected largely attributed to the greater than anticipated progress on the I-57 roadway and bridge widening between Kedzie Ave and CSX Railroad.

Elgin O'Hare Western Access Project

\$20.4 million

First quarter construction expenditures consisted of ongoing mainline and bridge construction for Illinois Route 390 from Illinois Route 83 to York Road and on I-490 from Illinois Route 19 to Illinois Route 390. Punch list and closeout work also remained ongoing along the Illinois Route 390 Tollway and for advanced contracts at the I-490 interchanges with I-90 and I-294. Planning and design work progressed for various portions of the future I-490 Tollway.

First quarter actual spending was \$64.4 million less than projection. The main contributing factor for the quarterly underspend is the timing of right-of-way agreements.

Other Emerging Projects

\$0.15 million

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

Expenditures for this corridor were \$0.8 million less than projected.

Financial Summaries

Quarterly Financial Review March 31, 2020

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
First Quarter Ending March 31, 2020				
	1st Qtr		Change	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$343,946,244	\$323,257,317	(\$20,688,927)	(6.0%)
Concessions	500,000	355,834	(144,166)	(28.8%)
Investment Income	7,500,000	8,963,307	1,463,307	19.5%
Miscellaneous	2,000,000	11,570,098	9,570,098	478.5%
Total Revenue	\$353,946,244	\$344,146,556	(\$9,799,688)	(2.8%)
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$45,152,796	\$44,688,236	(\$464,560)	(1.0%)
Group Insurance	8,250,000	8,076,709	(173,291)	(2.1%)
Contractual Services	19,456,975	19,056,035	(400,940)	(2.1%)
Materials/Operational Supplies/Other Expenses	3,007,695	2,691,473	(316,222)	(10.5%)
Utilities	1,739,000	1,573,259	(165,741)	(9.5%)
All Other Insurance	2,845,000	2,574,923	(270,077)	(9.5%)
Parts and Fuel	1,470,620	1,638,470	167,850	11.4%
Equipment/Office Rental and Maintenance	7,805,275	8,615,522	810,247	10.4%
Other Miscellaneous Expenses	335,490	233,533	(101,957)	(30.4%)
Recovery of Expenses	(495,200)	(573,237)	(78,037)	(15.8%)
Total Maintenance and Operations Expenditures	\$89,567,651	\$88,574,922	(\$992,729)	(1.1%)
Net Revenue				
Revenue Less M and O Expenditures	\$264,378,593	\$255,571,634	(\$8,806,960)	(3.3%)
Debt Service Transfers				
Existing Debt	\$107,551,500	\$102,922,924	(\$4,628,576)	(4.3%)
New Debt	2,750,000	-	(2,750,000)	-
Total Debt Service Transfers	\$110,301,500	\$102,922,924	(\$7,378,576)	(6.7%)
Net Revenue Less Debt Service Transfers	\$154,077,093	\$152,648,710	(\$1,428,384)	(0.9%)

Quarterly Financial Review March 31, 2020

ILLINOIS TOLLWAY				
PROJECTION vs. UNAUDITED ACTUAL				
First Quarter Ending March 31, 2020				
	1st Qtr		Change	
	Projection	Actual	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$96,403,869	\$82,056,587	(\$14,347,283)	(14.9%)
Reagan Memorial Tollway (I-88)	8,377,253	10,013,610	1,636,356	19.5%
Jane Addams Memorial Tollway (I-90)	1,121,053	238,668	(882,385)	(78.7%)
Veterans Memorial Tollway (I-355)	5,900,000	2,317,460	(3,582,540)	(60.7%)
Systemwide Improvements	69,485,243	38,524,577	(30,960,666)	(44.6%)
Tri-State Tollway (I-294)/I-57 Interchange	5,265,098	6,989,384	1,724,286	32.7%
Elgin O'Hare Western Access	84,835,621	20,437,541	(64,398,080)	(75.9%)
Other Emerging Projects	971,958	152,986	(818,972)	(84.3%)
Move Illinois and CRP Subtotal	\$272,360,096	\$160,730,813	(\$111,629,283)	(41.0%)
Agreement Reimbursements and Other Adjustments	-	(1,486,756)	(1,486,756)	-
Total Capital Program Expenditures	\$272,360,096	\$159,244,057	(\$113,116,039)	(41.5%)

Quarterly Financial Review March 31, 2020

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Year-To-Date 2020			
	2020 Annual Budget	2020 YTD Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,495,000,000	\$323,257,317	21.62%
Concessions	2,000,000	355,834	17.79%
Investment Income	30,000,000	8,963,307	29.88%
Miscellaneous	8,000,000	11,570,098	144.63%
Total Revenue	\$1,535,000,000	\$344,146,556	22.42%
Maintenance and Operations (M and O) Expenditures			
Payroll and Related Costs	\$175,559,359	\$44,688,236	25.5%
Group Insurance	35,800,000	8,076,709	22.6%
Contractual Services	100,730,826	19,056,035	18.9%
Materials/Operational Supplies/Other Expenses	10,743,170	2,691,473	25.1%
Utilities	8,658,477	1,573,259	18.2%
All Other Insurance	11,586,790	2,574,923	22.2%
Parts and Fuel	6,568,793	1,638,470	24.9%
Equipment/Office Rental and Maintenance	31,171,500	8,615,522	27.6%
Other Miscellaneous Expenses	1,733,620	233,533	13.5%
Recovery of Expenses	(2,305,000)	(573,237)	24.9%
Total Maintenance and Operations Expenditures	\$380,247,536	\$88,574,922	23.3%
Net Revenue			
Revenue Less M and O Expenditures	\$1,154,752,464	\$255,571,634	22.1%
Debt Service Transfers			
Existing Debt	\$430,206,000	\$102,922,924	23.9%
New Debt	19,375,000	-	0.0%
Total Debt Service Transfers	\$449,581,000	\$102,922,924	22.9%
Net Revenue Less Debt Service Transfers	\$705,171,464	\$152,648,710	21.6%

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ILLINOIS TOLLWAY			
Percent of Projection Realized (UNAUDITED)			
Year-To-Date 2020			
	2020 Projection	YTD Actual	% Projection Realized
Capital Program			
Tri-State Tollway (I-94/I-294/I-80)	\$446,896,731	\$82,056,587	18.4%
Reagan Memorial Tollway (I-88)	27,935,555	10,013,610	35.8%
Jane Addams Memorial Tollway (I-90)	12,157,008	238,668	2.0%
Veterans Memorial Tollway (I-355)	10,800,000	2,317,460	21.5%
Systemwide Improvements	328,691,807	38,524,577	11.7%
Tri-State Tollway (I-294)/I-57 Interchange	71,580,821	6,989,384	9.8%
Elgin O'Hare Western Access	559,573,007	20,437,541	3.7%
Other Emerging Projects	3,897,931	152,986	3.9%
Move Illinois and CRP Subtotal	\$1,461,532,860	\$160,730,813	11.0%
Agreement Reimbursements and Other Adjustments	-	(1,486,756)	-
Total Capital Program Expenditures	\$1,461,532,860	\$159,244,057	10.9%

Quarterly Financial Review March 31, 2020

ILLINOS TOLLWAY				
2020 Unaudited Actual vs. 2019 Actual				
First Quarter Ending March 31, 2020				
	1st Qtr		Change	
	2019	2020	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$336,644,431	\$323,257,317	(\$13,387,114)	(4.0%)
Concessions	406,621	355,834	(50,787)	(12.5%)
Investment Income	9,537,848	8,963,307	(574,542)	(6.0%)
Miscellaneous	1,783,630	11,570,098	9,786,468	548.7%
Total Revenue	\$348,372,531	\$344,146,556	(\$4,225,975)	(1.2%)
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$44,361,093	\$44,688,236	\$327,143	0.7%
Group Insurance	8,462,804	8,076,709	(386,095)	(4.6%)
Contractual Services	22,324,699	19,056,035	(3,268,664)	(14.6%)
Materials/Operational Supplies/Other Expenses	3,599,400	2,691,473	(907,927)	(25.2%)
Utilities	1,661,121	1,573,259	(87,863)	(5.3%)
All Other Insurance	2,326,578	2,574,923	248,345	10.7%
Parts and Fuel	1,969,742	1,638,470	(331,272)	(16.8%)
Equipment/Office Rental and Maintenance	4,435,900	8,615,522	4,179,622	94.2%
Other Miscellaneous Expenses	198,252	233,533	35,281	17.8%
Recovery of Expenses	(489,892)	(573,237)	(83,346)	(17.0%)
Total Maintenance and Operations Expenditures	\$88,849,696	\$88,574,922	(\$274,774)	(0.3%)
Net Revenue				
Revenue Less M and O Expenditures	\$259,522,835	\$255,571,634	(\$3,951,201)	(1.5%)
Debt Service Transfers				
Existing Debt	\$91,257,008	\$102,922,924	\$11,665,916	12.8%
New Debt	-	-	-	-
Total Debt Service Transfers	\$91,257,008	\$102,922,924	\$11,665,916	12.8%
Net Revenue Less Debt Service Transfers				
Net Revenue Less Debt Service Transfers	\$168,265,826	\$152,648,710	(\$15,617,116)	(9.3%)

Quarterly Financial Review March 31, 2020

ILLINOIS TOLLWAY				
2020 Unaudited Actual vs. 2019 Actual				
First Quarter Ending March 31, 2020				
	2019	1st Qtr 2020	Change	
			\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$53,460,991	\$82,056,587	\$28,595,595	53.5%
Reagan Memorial Tollway (I-88)	7,047,280	10,013,610	2,966,330	42.1%
Jane Addams Memorial Tollway (I-90)	3,054,594	238,668	(2,815,926)	(92.2%)
Veterans Memorial Tollway (I-355)	7,571,077	2,317,460	(5,253,617)	(69.4%)
Systemwide Improvements	43,000,496	38,524,577	(4,475,919)	(10.4%)
Tri-State Tollway (I-294)/I-57 Interchange	360,667	6,989,384	6,628,718	-
Elgin O'Hare Western Access	31,980,223	20,437,541	(11,542,681)	(36.1%)
Other Emerging Projects	2,208,915	152,986	(2,055,929)	(93.1%)
Move Illinois and CRP Subtotal	\$148,684,243	\$160,730,813	\$12,046,569	8.1%
Agreement Reimbursements and Other Adjustments	(532,631)	(1,486,756)	(954,124)	(179.1%)
Total Capital Program Expenditures	\$148,151,612	\$159,244,057	\$11,092,445	7.5%