



2021 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

October 1 – December 31, 2021

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INTRODUCTION

In December 2020, the Tollway Board of Directors adopted the annual budget for 2021. 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 of Directors.

The annual budget is prepared in conformance with provisions of the Tollway's Trust Indenture. This quarterly financial report is unaudited and is prepared on a basis of accounting that comports with the Trust Indenture, which is a basis of accounting other than generally accepted accounting principles. Revenue and expenditures are reported on an accrual basis net of certain allowances for bad debt. Capital expenditures are expensed in the period incurred, and no accommodation is made for depreciation of capital assets. Reimbursements of capital expenditures 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 cashless toll collection via transponder (I-PASS, E-ZPass, etc.) or post-transaction online or mail payment.
- Evasion recovery revenue includes unpaid tolls and related fees net of certain provisions for bad debt expense and fines when collected.
- 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 2022 Budget in October 2021, the Tollway revised 2021 revenue from \$1,415 million to \$1,459 million. In addition, debt service transfers were revised from \$468 million to \$457 million, and the 2021 capital program projections were revised from \$1,534 million to \$1,327 million.

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 toll revenue, including toll revenue from a 2012 passenger vehicle toll rate increase, a commercial vehicle toll rate increase phased in from 2015-2017, and previously approved annual CPI-based adjustments to commercial vehicle toll rates that began in 2018, and bond proceeds. The *Move Illinois* Program is in its tenth year during 2021.

Revenue Budget 2021

The 2021 revenue was budgeted at \$1,415 million, including \$1,397 million from toll revenue and evasion recovery, \$10 million from investment income and \$10 million from concessions and miscellaneous revenue.

The Tollway's 2021 Budget allocated \$380 million for maintenance and operations expenses, \$468 million for debt service transfers and \$570 million for the *Move Illinois* Program including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

2021 Forecast

During preparation of the 2022 Budget in October 2021, the Tollway revised 2021 revenue from \$1,415 million to \$1,459 million. In addition, debt service transfers were revised from \$468 million to \$457 million, and the 2021 capital program projections were revised from \$1,534 million to \$1,327 million.

2021 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2021 Budget	2021 Forecast
Toll Revenue and Evasion Recovery	\$1,395	\$1,447
Investment Income	10	10
Concessions Revenue and Miscellaneous Income	10	2
Total Revenue	\$1,415	\$1,459

ALLOCATIONS OF REVENUE

(\$ millions)	2021 Budget	2021 Forecast
Maintenance and Operations	\$380	\$373
Debt Service Transfers	468	457
Deposits to Renewal/Replacement and Improvement	567	629
Total Allocations	\$1,415	\$1,459

Numbers may not total due to rounding.

RESULTS SUMMARY 2021

Revenue

Revenue for fourth quarter 2021 totaled \$363.1 million, which was \$7.9 million less than the forecast. Toll and evasion recovery revenue totaled \$354.5 million, miscellaneous revenue totaled \$0.2 million, concessions revenue totaled \$0.3 million and investment income totaled \$0.4 million.

Revenue for full year 2021 totaled \$1,463.8 million, which was \$4.6 million more than the forecast. Toll and evasion recovery revenue totaled \$1,439.4 million, miscellaneous revenue totaled \$20.6 million, concessions revenue totaled \$1.4 million and investment income totaled \$2.4 million.

Expenditures

Fourth quarter 2021 operating expenditures totaled \$87.6 million, which was 23.1 percent of the \$379.2 million annual operating budget.

Full-year 2021 operating expenditures totaled \$370.0 million, or 97.5 percent of the \$379.5 million annual operating budget.

Transfers for debt service in 2021 were \$456.1 million, compared to the forecast of \$457.0 million. Thus, transfers for debt service were materially in line with the forecast.

Capital program expenditures for 2021 totaled \$1,235.8 million, which comprised 80.6 percent of the \$1,534 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 \$22.7 million.

REVENUE SUMMARY

REVENUE Forecast vs. Unaudited Actual Fourth Quarter 2021

(\$ thousands)	4th Qtr.		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$361,826	\$354,464	(\$7,362)	(2.0%)
Concessions	897	325	(572)	(63.7%)
Investments	417	406	(11)	(2.6%)
Miscellaneous	NA	186	NA	NA
Total Revenue	\$363,139	\$355,380	(\$7,945)	(2.2%)

Note: Numbers may not foot due to rounding.

REVENUE Forecast vs. Unaudited Actual Fourth Quarter Ending December 31, 2021

(\$ thousands)	YTD		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,446,779	\$1,439,417	(\$7,362)	(0.5%)
Concessions	2,000	1,428	(572)	(28.6%)
Investments	2,380	2,369	(11)	(0.5%)
Miscellaneous	8,000	20,576	12,576	157.2%
Total Revenue	\$1,459,159	\$1,463,790	\$4,631	0.3%

During preparation of the 2022 Budget in October 2021, the Tollway forecasted 2021 total revenue at \$1,459 million compared to the originally budgeted \$1,415 million.

Fourth Quarter Analysis

Revenue for the 2021 fourth quarter totaled \$355.4 million, \$7.9 million less than forecasted for the period. The fourth quarter revenue was 24.4 percent of the annual revenue forecast of \$1,459 million developed in October.

Toll and evasion recovery revenue totaled \$354.5 million, \$7.4 million less than the forecast. Concessions, miscellaneous and investment income totaled \$0.9 million.

Toll transactions for all vehicle classes increased 18.0 percent compared to the fourth quarter 2020. Passenger car transactions increased 20.8 percent from the fourth quarter 2020. Fourth quarter commercial vehicle transactions increased 2.4 percent compared to fourth quarter 2020.

Full Year 2021 Analysis

Revenue for fiscal year 2021 totaled \$1,463.8 million.

Toll and evasion recovery revenue totaled \$1,439.4 million, or \$7.4 million more than the 2021 forecast.

Toll transactions for all vehicle classes were 16.1 percent higher compared to 2020 and were 0.3 percent less than the 2021 forecast. Passenger car transactions were 217.6 percent higher compared to 2020 and were 0.4 percent lower the 2021 forecast. Commercial vehicle transactions were 7.6 percent higher compared to 2020 and were 0.7 percent higher than the 2021 forecast.

Concessions revenue totaled \$1.4 million and was \$0.6 million lower than the 2021 forecast. Investment income totaled \$2.4 million and was in line with the 2021 forecast. Miscellaneous income totaled \$20.6 million and was \$12.6 million higher than the 2021 forecast due to the sale of property in the third quarter.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations
Budget vs. Unaudited Actual
 Fourth Quarter Ending December 31, 2021
 (\$ thousands)

(\$ thousands)	YTD		Change	
	Original Budget	Actual	\$	%
Payroll and Related Costs	\$181,853	\$176,179	(\$5,674)	(3.1%)
Contractual Services	99,976	91,333	(8,643)	(8.6%)
Group Insurance	32,800	42,098	9,298	28.3%
Equipment Maintenance	32,895	29,254	(3,641)	(11.1%)
All Other Insurance	11,099	10,910	(189)	(1.7%)
Materials/Operational Supplies/Other Expenses	7,606	5,861	(1,744)	(22.9%)
Utilities	8,093	6,752	(1,341)	(16.6%)
Parts and Fuel	5,940	8,703	2,764	46.5%
Other Miscellaneous Expenses	1,449	811	(639)	(44.1%)
Recovery of Expenses	(2,194)	(1,933)	261	11.9%
Total Maintenance and Operations Expenditures	\$379,516	\$369,969	(\$9,548)	(2.5%)

Maintenance and Operations
Percent of Annual Budget Realized (UNAUDITED)
 Fourth Quarter Ending December 31, 2021
 (\$ thousands)

(\$ thousands)	YTD		% Budget Realized
	Original Budget	Actual	
Payroll and Related Costs	\$181,853	\$176,179	96.9%
Contractual Services	99,976	91,333	91.4%
Group Insurance	32,800	42,098	128.3%
Equipment Maintenance	32,895	29,254	88.9%
All Other Insurance	11,099	10,910	98.3%
Materials/Operational Supplies/Other Expenses	7,606	5,861	77.1%
Utilities	8,093	6,752	83.4%
Parts and Fuel	5,940	8,703	146.5%
Other Miscellaneous Expenses	1,449	811	55.9%
Recovery of Expenses	(2,194)	(1,933)	88.1%
Total Maintenance and Operations Expenditures	\$379,516	\$369,969	97.5%

Note: Numbers may not add to totals due to rounding

2021 Full-Year Analysis

The Tollway's operating expenditures in 2021 totaled \$370 million, representing a variance of \$9.5 million compared to budget. Operating expenditures were 97.5 percent of the \$379.5 million budget.

The variances to the 2021 operating budget are explained below.

Payroll and Related Costs totaled \$176.2 million, \$5.7 million less than budget. This variance is due to voluntary reduction in Operations staff and unfilled positions.

Contractual Services totaled \$91.3 million, \$8.6 million less than budget. This is due to amnesty-related reductions in collections, reductions in outsourced customer service costs and timing of execution of contracts.

Group Insurance expenses totaled \$42.1 million, \$9.3 million more than budget. The variance is due to a larger number of employees with higher claims and an increase in other post-employment benefits.

Equipment Maintenance expenses totaled \$29.3 million, \$3.6 million less than the budgeted amount. The variance is due to decommissioning of cash collection lanes and ATPMs, which reduced monthly lane maintenance expense.

All Other Insurance expenses totaled \$10.9 million, \$190 thousand less than budget. This category includes expenses for property and liability insurance, as well as amounts allocated to the workers' compensation claim fund.

Materials/Operational Supplies/Other Expenses totaled \$5.9 million, \$1.7 million less than budget. This variance is mainly due to lower usage of office supplies, custodial services and building maintenance.

Utilities Expenses, which include electricity, natural gas, water and telephone, totaled \$6.8 million, \$1.3 million less than budget. This variance is mainly due to a rebate.

Parts and Fuel expenses totaled \$8.7 million, \$2.8 million more than budget. This variance is due to the supply chain issues that increased the price of parts, maintaining an older fleet and the price of fuel.

Other Miscellaneous Expenses totaled \$811 thousand, \$639 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 2021 maintenance and operations budget adopted by the Tollway Board in December 2020. 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 2020.

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 unaudited 2021 transfers for debt service for the fourth quarter and total year, each with comparisons to the 2021 forecast made in connection with preparing the 2022 Budget.

Forecast vs. Actual (Unaudited)

(\$ thousands)

	Forecast	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 4 th Quarter	\$113,346	\$112,431	(\$915)	(0.8%)
Debt Service Transfers 2021	\$457,023	\$456,109	(\$915)	(0.2%)

Percent of Annual Budget Realized (Unaudited)

(\$ thousands)

	Forecast	Annual Actual	% Annual Budget Realized
Debt Service Transfers	\$457,024	\$456,109	99.8%

Numbers may not foot due to rounding.

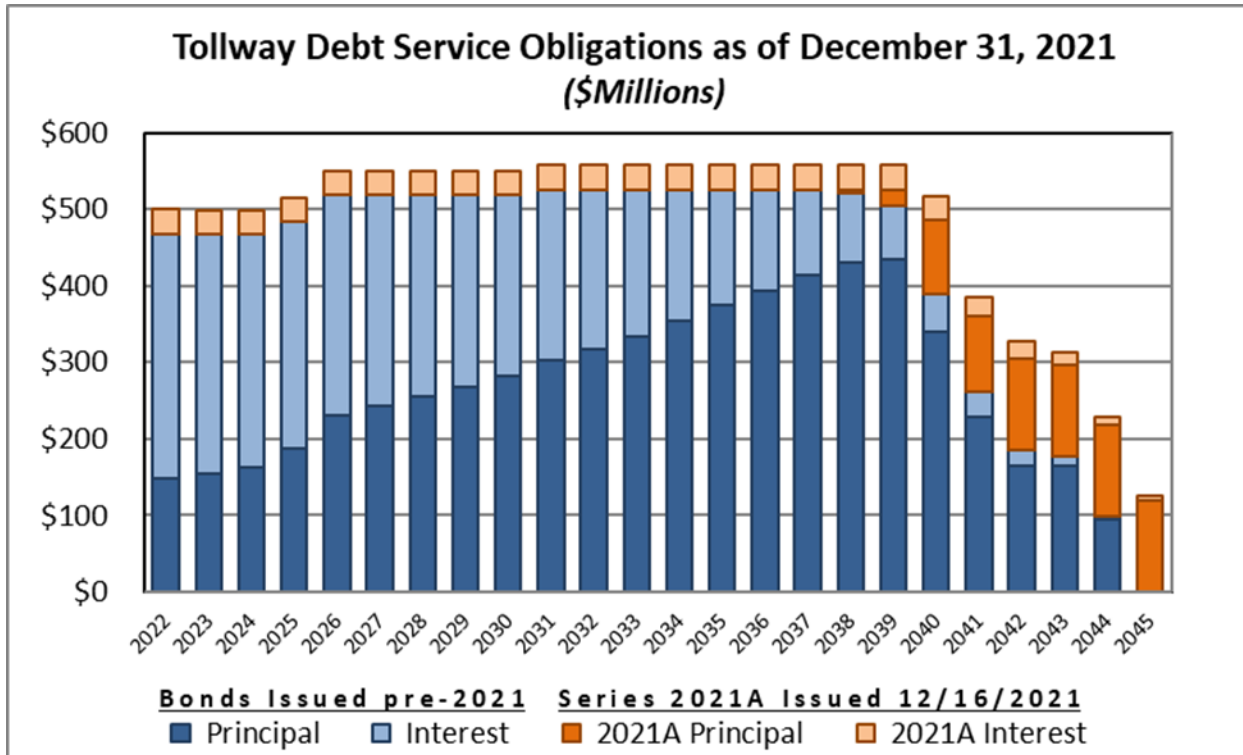
Analysis

The Tollway budgeted to transfer \$468.4 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described at the beginning of this section. That budgeted amount assumes an additional source of funds of \$13.6 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds. In October 2021, in connection with preparing the 2022 Budget, the Tollway forecasted that its 2021 transfers to the Debt Service Account would total \$457.0 million.

Transfers for debt service in 2021 were \$456.1 million, compared to the forecast of \$457.0 million. Thus, transfers for debt service were materially in line with the forecast.

Debt Service Schedule

As of December 31, 2021, the Tollway has \$6,976,155,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The aggregate debt service schedule by fiscal year is as follows.



Authorizations to Issue Additional Debt

As of December 31, 2021, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds as follows:

- (i) Up to \$100 million to fund a portion of the *Move Illinois* Program; and
- (ii) up to \$900 million to refund Series 2013A and Series 2014B bonds for purposes of reducing debt service, provided aggregate net present value savings from such refunding is at least 8 percent of the par amount of bonds refunded.

Both authorizations are to issue fixed rate, senior-lien revenue bonds.

CAPITAL PROGRAM SUMMARY

Capital Budget 2021

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 budget for *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 2021 Capital Budget allocated \$1,534.1 million to fund the tenth year of the *Move Illinois* Program. The current expected completion for the program is 2027.

Forecast 2021

Revisions to expenditure projections are made during the year. During preparation of the 2022 Budget in October 2021, the Tollway revised the forecast for the 2021 capital program downward from \$1,534 million to \$1,327 million.

CAPITAL PROGRAM

Fiscal Year 2021

(\$ millions)

(\$ millions)	Approved Budget	Forecast
Tri-State Tollway (I-94/I-294/I-80)	\$690.4	\$713.3
Reagan Memorial Tollway (I-88)	24.9	18.8
Jane Addams Memorial Tollway (I-90)	0.7	2.4
Veterans Memorial Tollway (I-355)	1.3	10.0
Systemwide Improvements	285.3	239.2
Tri-State Tollway (I-294/I-57) Interchange	78.0	75.7
Elgin O'Hare Western Access	451.4	275.0
Other Emerging Projects	2.2	2.7
Move Illinois Subtotal	\$1,534.1	\$1,337.2
Agreement Reimbursements	0.0	(10.4)
Total Capital Program	\$1,534.1	\$1,326.8

Capital Program in 2021 Original Budget

CORRIDOR

2021 Budget

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

\$690.4 million

The 2021 *Move Illinois* budget allocated \$690.4 million for the Tri-State Tollway. Design efforts continued for roadway reconstruction and widening between 95th Street and Balmoral Avenue, with planned expenditures of \$25.3 million. Approximately \$121 million has been allocated to construction activities on the Mile Long Bridge over the Des Plaines River and the Burlington Northern Santa Fe (BNSF) Railway Bridge over I-294. Other bridges over I-294 such as Archer Avenue, Plainfield Road and St. Charles Road and the I-55 Ramp A, will also be reconstructed to enable future mainline widening with \$73.3 million in 2021. Nearly \$243 million is anticipated for roadway rebuilding and widening in segments from 95th Street to I-55 and St. Charles Road to the O'Hare Oasis. Relocation of the Flagg Creek Water Reclamation District Sanitary Sewer continued, and construction began to construct the box culvert from Salt Creek to Cermak Road with nearly \$20 million allocated for the work this year. In anticipation of reconstruction of the I-290/I-88 Interchange on I-294, reconstruction of the I-294 northbound collector-distributor road and ramp and I-290 ramp to eastbound Lake Street will begin with \$24.1 million this year. Right-of-way acquisitions continued for \$6.9 million along with \$30.6 million in utility relocations. \$2.5 million has been allocated to complete remaining work associated with the Edens Spur reconstruction.

Reagan Memorial Tollway (I-88)

\$24.9 million

The 2021 *Move Illinois* budget allocated \$24.9 million to complete construction work for roadway and bridge rehabilitation between the Aurora Plaza and Illinois Route 59 and to reconstruct the Deerpath Road Bridge and the Windsor Road Bridge.

Jane Addams Memorial Tollway (I-90)

\$0.7 million

The 2021 *Move Illinois* budget allocated \$0.7 million for work on the I-90 corridor to complete closeout activities for the various roadway work including grading, tree planting, patching and repairs, landscaping and right-of-way fence installation throughout the corridor.

Veterans Memorial Tollway (I-355)

\$1.3 million

The 2021 *Move Illinois* budget allocated approximately \$1.3 million to complete closeout activities for improvements on I-355, following resurfacing from I-55 to Army Trail Road.

Systemwide

\$285.3 million

The 2021 *Move Illinois* budget allocated \$285.3 million on systemwide improvements including \$44.2 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades continued in 2021 with approximately \$41.7 million budgeted for improvements to construct the new Aurora (M-8) maintenance site and the Bensenville (M-16) maintenance site.

In addition, \$151.8 million is budgeted for other capital expenditures such as, fleet, general engineering consultant, traffic engineer, ITS, traffic and incident management system, Job Order Contracting Program and back-office system replacement, and approximately \$44.1 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 **\$78.0 million**

The *Move Illinois* Program included 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 began in 2019, with \$78.0 million estimated to be spent in 2021 for ongoing construction of the I-57 roadway and bridge widening between Kedzie Avenue and the CXS Railroad, and several new I-294/I-57 ramps.

Elgin O'Hare Western Access Project **\$451.4 million**

The 2021 *Move Illinois* budget allocated \$451.4 million for work on this corridor. Included in the capital budget are major anticipated right-of-way expenditures associated with O'Hare International Airport and railroads properties required to complete the new I-490 Tollway. Design development continued for the interchange connecting the new I-490 Tollway to the Illinois Route 390 Tollway and the south and north segments of the new I-490 Tollway. Key construction included roadway construction from Irving Park Road to Illinois Route 390, construction at the I-490/I-90 Interchange, advance earthwork construction on the north segment, bridge construction from O'Hare ramp to westbound Illinois Route 390 and advance work from I-294 to Green Street on the south segment. Right-of-way acquisitions and utility relocations also continued in support of the new I-490 Tollway.

Other Emerging Projects **\$2.2 million**

The 2021 *Move Illinois* budget included \$2.2 million for various emerging projects.

Capital Program Expenditures

For the purposes of the 2021 review, the capital program actual expenditures are compared to the forecast.

CAPITAL PROGRAM Forecast vs. Unaudited Actual Full Year 2021

(\$ thousands)	Full Year 2021		Change	
	Forecast	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$713,345	\$698,613	(\$14,732)	(2.1%)
Reagan Memorial (I-88)	18,790	18,580	(210)	(1.1%)
Jane Addams Memorial (I-90)	2,433	2,245	(188)	(7.7%)
Veterans Memorial (I-355)	9,957	7,071	(2,886)	(29.0%)
Systemwide Improvements	239,155	221,874	(17,281)	(7.2%)
Tri-State (I-294)/I-57 Interchange	75,746	80,242	4,496	5.9%
Elgin O'Hare Western Access	275,048	228,542	(46,506)	(16.9%)
Total Capital Expenditures	\$1,337,165	\$1,258,639	(\$78,526)	(5.9%)
Agreement Reimbursements and Other Adjustments	(10,412)	(22,691)	(12,279)	(117.9%)
Total Capital Program Expenditures	\$1,326,753	\$1,235,948	(\$90,805)	(6.8%)

Analysis

Capital program expenditures are reported on an accrual basis. For year to date ending December 31, 2021, unaudited capital program expenditures totaled \$1,235.9 million. This amount includes expenses paid during the fourth quarter and \$181.5 million of work for which payments have not been made as of December 31, 2021. The intergovernmental agreement reimbursements and other adjustments made for December year-to-date reduced expenditures by \$22.7 million.

<u>Corridor</u>	<u>2021 YTD Forecast</u>	<u>2021 YTD Actual Expenditures</u>
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Tri-State Tollway (I-94/I-294/I-80)	\$713.3M	\$698.6M
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During the fourth quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. Reconstruction and widening continued from 95th Street to I-55 and between St. Charles Road to Wolf Road, including the Burlington Northern Santa Fe (BNSF) Railway Bridge over I-294, the southbound Mile Long Bridge and construction of the northbound ramp at the I-290/I-88 Interchange. Rehabilitation and widening continued between Wolf Road and the O'Hare Oasis. Construction also began to relocate the pedestrian bridge over the Tri-State Tollway between Hinsdale and Western Springs. Closeout continued on various projects throughout the corridor, including the recently completed I-294 and Archer Avenue Interchange and the Flagg Creek Water Reclamation District sanitary sewer relocation.

Year-to-date expenditures were \$14.7 million less than forecasted due to the timing of utility payments and project closeouts.

Reagan Memorial Tollway (I-88)	\$18.8M	\$18.6M
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During the fourth quarter, project closeout continued on the pavement and structural rehabilitation between the Aurora Toll Plaza and Illinois Route 59 and the reconstruction and widening of the Deerpath Road Bridge over I-88 and the Windsor Drive Bridge over the I-294/I-88 ramps.

Year-to-date expenditures were \$0.2 million less than projected.

Jane Addams Memorial Tollway (I-90)	\$2.4M	\$2.2M
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During the fourth quarter, pavement repairs were completed near the Illinois Route 53 Interchange.

Year-to-date expenditures were \$0.2 million less than projected.

Veterans Memorial Tollway (I-355)	\$10.0M	\$7.1M
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During the fourth quarter, closeout activities continued between I-55 and Army Trail Road and work continued on structural rehabilitation between 22nd Street and Army Trail Road.

Year-to-date expenditures were \$2.9 million less than projected due to the timing of project closeouts.

Systemwide Improvements	\$239.2M	\$221.9M
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During the fourth quarter, work on various pavement, bridge and ramp repair contracts continued. Construction began on the Hoffman Estates (M-5) maintenance facility and closeout continued on the maintenance facility improvements at the Bensenville (M-16) and Aurora (M-8) sites.

Year-to-date expenditures were \$17.3 million less than projected primarily due to a \$4.6 million underspend in various bridge, pavement and ramp repairs and interchange improvements, caused by the timing of construction and closeout activities. This was partially offset by greater than anticipated progress on the Hoffman Estates (M-5) maintenance facility construction and closeout of the Aurora (M-8) maintenance facility in the amount of \$2.1 million. Additionally, there

was \$12.7 million lower than expected spending on non-roadway capital projects in Information Technology, Business Systems and Fleet.

Tri-State Tollway (I-294/I-57) Interchange **\$75.7M** **\$80.2M**

During the fourth quarter, construction continued on the I-57 roadway and bridge widening between Kedzie Avenue and CSX Railroad and on the new ramps connecting I-57 to I-294, as well as on I-57 widening over the CSX and B&OCT Railroad Bridge.

Year-to-date expenditures were \$4.5 million greater than projected, largely attributed to more progress than expected on the construction of new ramps connecting I-57 to I-294.

Elgin O'Hare Western Access Project **\$275.0M** **\$228.5M**

During the fourth quarter, construction continued on various projects including the I-490/I-90 Interchange, I-490 Tollway earthwork and retaining wall construction on the north segment, I-490 advance work between I-294 and Green Street on the south segment, and bridge construction on the ramp that will ultimately connect O'Hare Airport to westbound Illinois Route 390 Tollway. Union Pacific Railroad bridge construction on the I-490 Tollway from Franklin Avenue to South of Irving Park Road began in the fourth quarter. Design work continued for various portions of the new I-490 Tollway, and right-of-way acquisitions also continued in support of the anticipated upcoming construction.

Year-to-date expenditures were \$46.5 million less than projected. The variance is primarily attributed to the timing of pending right-of-way payments.

Other Emerging Projects **\$2.7M** **\$1.5M**

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

Year-to-date expenditures for this corridor were \$1.2 million less than projected due to the timing of planning studies.

Financial Summaries

Quarterly Financial Review December 31, 2021

ILLINOIS TOLLWAY					
Forecast vs. Unaudited Actual					
Fourth Quarter 2021					
		4th Qtr.		Change	
	Forecast	Actual	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$361,825,990	\$354,463,761	(\$7,362,229)	(2.0%)	
Concessions	896,646	325,064	(571,582)	(63.7%)	
Investments	416,760	405,840	(10,920)	(2.6%)	
Miscellaneous	NA	185,635	NA	NA	
Total Revenue	\$363,139,397	\$355,380,300	(\$7,944,731)	(2.2%)	
Maintenance and Operations Expenditures					
Payroll and Related Costs	\$45,163,071	\$42,561,030	(\$2,602,041)	(5.8%)	
Contractual Services	24,791,720	21,219,473	(3,572,247)	(14.4%)	
Group Insurance	8,199,994	10,842,949	2,642,955	32.2%	
Equipment Maintenance	7,304,918	6,141,893	(1,163,025)	(15.9%)	
All Other Insurance	2,579,767	2,980,458	400,691	15.5%	
Materials/Operational Supplies/Other Expenses	1,969,709	171,027	(1,798,682)	(91.3%)	
Utilities	2,203,432	1,588,374	(615,058)	(27.9%)	
Parts and Fuel	1,685,224	2,417,972	732,748	43.5%	
Other Miscellaneous Expenses	425,316	355,178	(70,138)	(16.5%)	
Recovery of Expenses	(523,522)	(725,771)	(202,249)	(38.6%)	
Total Maintenance and Operations Expenditures	\$93,799,629	\$87,552,582	(\$6,247,047)	(6.7%)	
Net Revenue					
Revenue Less M and O Expenditures	\$269,339,768	\$267,827,718	(\$1,697,684)	(0.6%)	
Debt Service Transfers					
Existing Debt	\$113,345,760	\$112,431,122	(\$914,638)	(0.8%)	
New Debt	-	-	-	NA	
Total Debt Service Transfers	\$113,345,760	\$112,431,122	(\$914,638)	(0.8%)	
Net Revenue Less Debt Service Transfers					
	\$155,994,007	\$155,396,596	(\$597,412)	(0.4%)	

Quarterly Financial Review December 31, 2021

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Fourth Quarter 2021				
	4th Qtr.		Change	
	Forecast	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$204,739,514	\$211,565,670	\$6,826,156	3.3%
Reagan Memorial (I-88)	4,243,788	1,973,865	(2,269,923)	(53.5%)
Jane Addams Memorial (I-90)	873,160	1,219,070	345,909	39.6%
Veterans Memorial (I-355)	543,632	2,093,392	1,549,760	NA
Systemwide Improvements	67,520,680	60,263,544	(7,257,136)	(10.7%)
Tri-State (I-294)/I-57 Interchange	19,366,168	19,239,428	(126,740)	(0.7%)
Elgin O'Hare Western Access	100,309,792	67,126,418	(33,183,374)	(33.1%)
Other Emerging Projects	1,076,933	433,370	(643,563)	(59.8%)
Total Capital Expenditures	\$398,673,668	\$363,914,756	(\$34,758,912)	(8.7%)
Agreement Reimbursements and Other Adjustments	-	(6,128,709)	(6,128,709)	NA
Total Capital with Reimbursements	\$398,673,668	\$357,786,048	(\$40,887,621)	(10.3%)

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ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Fourth Quarter Ending December 31, 2021				
	YTD		Change	
	Forecast	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,446,779,131	\$1,439,416,902	(\$7,362,229)	(0.5%)
Concessions	2,000,000	1,428,418	(571,582)	(28.6%)
Investments	2,380,218	2,369,299	(10,920)	(0.5%)
Miscellaneous	8,000,000	20,575,673	12,575,673	157.2%
Total Revenue	\$1,459,159,349	\$1,463,790,291	\$4,630,941	0.3%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$181,852,792	\$176,179,054	(\$5,673,738)	(3.1%)
Contractual Services	99,975,721	91,332,840	(8,642,881)	(8.6%)
Group Insurance	32,800,000	42,098,474	9,298,474	28.3%
Equipment Maintenance	32,894,617	29,253,902	(3,640,715)	(11.1%)
All Other Insurance	11,099,270	10,910,186	(189,084)	(1.7%)
Materials/Operational Supplies/Other Expenses	7,605,688	5,861,369	(1,744,319)	(22.9%)
Utilities	8,093,230	6,752,078	(1,341,152)	(16.6%)
Parts and Fuel	5,939,685	8,703,488	2,763,803	46.5%
Other Miscellaneous Expenses	1,449,440	810,867	(638,573)	(44.1%)
Recovery of Expenses	(2,194,000)	(1,933,428)	260,572	11.9%
Total Maintenance and Operations Expenditures	\$379,516,443	\$369,968,832	(\$9,547,611)	(2.5%)
Net Revenue				
Revenue Less M and O Expenditures	\$1,079,642,906	\$1,093,821,459	\$14,178,552	1.3%
Debt Service Transfers				
Existing Debt	\$457,023,179	\$456,108,541	(\$914,638)	(0.2%)
New Debt	-	-	-	NA
Total Debt Service Transfers	\$457,023,179	\$456,108,541	(\$914,638)	(0.2%)
Net Revenue Less Debt Service Transfers	\$622,619,727	\$637,712,918	\$15,093,190	2.4%

Quarterly Financial Review December 31, 2021

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Fourth Quarter Ending December 31, 2021				
	YTD		Change	
	Forecast	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$713,345,132	\$698,613,406	(\$14,731,726)	(2.1%)
Reagan Memorial (I-88)	18,789,534	18,579,785	(209,749)	(1.1%)
Jane Addams Memorial (I-90)	2,433,113	2,245,132	(187,981)	(7.7%)
Veterans Memorial (I-355)	9,956,987	7,070,817	(2,886,171)	(29.0%)
Systemwide Improvements	239,154,965	221,874,330	(17,280,635)	(7.2%)
Tri-State (I-294)/I-57 Interchange	75,745,947	80,241,918	4,495,971	5.9%
Elgin O'Hare Western Access	275,048,243	228,542,130	(46,506,113)	(16.9%)
Other Emerging Projects	2,691,180	1,471,295	(1,219,886)	(45.3%)
Total Capital Expenditures	\$1,337,165,103	\$1,258,638,813	(\$78,526,289)	(5.9%)
Agreement Reimbursements and Other Adjustments	(10,412,229)	(22,691,123)	(12,278,894)	(117.9%)
Total Capital with Reimbursements	\$1,326,752,874	\$1,235,947,690	(\$90,805,184)	(6.8%)

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ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Full Year 2021			
		YTD	% Budget
	Forecast	Actual	Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,446,779,131	\$1,439,416,902	99.5%
Concessions	2,000,000	1,428,418	71.4%
Investments	2,380,218	2,369,299	99.5%
Miscellaneous	8,000,000	20,575,673	NA
Total Revenue	\$1,459,159,349	\$1,463,790,291	100.3%
Maintenance and Operations Expenditures			
	0		
Payroll and Related Costs	\$181,852,792	\$176,179,054	96.9%
Contractual Services	99,975,721	91,332,840	91.4%
Group Insurance	32,800,000	42,098,474	128.3%
Equipment Maintenance	32,894,617	29,253,902	88.9%
All Other Insurance	11,099,270	10,910,186	98.3%
Materials/Operational Supplies/Other Expenses	7,605,688	5,861,369	77.1%
Utilities	8,093,230	6,752,078	83.4%
Parts and Fuel	5,939,685	8,703,488	146.5%
Other Miscellaneous Expenses	1,449,440	810,867	55.9%
Recovery of Expenses	(2,194,000)	(1,933,428)	88.1%
Total Maintenance and Operations Expenditures	\$379,516,443	\$369,968,832	97.5%
Net Revenue			
Revenue Less M and O Expenditures	\$1,079,642,906	\$1,093,821,459	101.3%
Debt Service Transfers			
Existing Debt	\$457,023,179	\$456,108,541	99.8%
New Debt	-	-	NA
Total Debt Service Transfers	\$457,023,179	\$456,108,541	99.8%
Net Revenue Less Debt Service Transfers	\$622,619,727	\$637,712,918	102.4%

Quarterly Financial Review December 31, 2021

ILLINOIS TOLLWAY			
Percent of Budget Realized (UNAUDITED)			
Full Year 2021			
	YTD Forecast	YTD Actual	% Budget Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$713,345,132	\$698,613,406	97.9%
Reagan Memorial (I-88)	18,789,534	18,579,785	98.9%
Jane Addams Memorial (I-90)	2,433,113	2,245,132	92.3%
Veterans Memorial (I-355)	9,956,987	7,070,817	71.0%
Systemwide Improvements	239,154,965	221,874,330	92.8%
Tri-State (I-294)/I-57 Interchange	75,745,947	80,241,918	105.9%
Elgin O'Hare Western Access	275,048,243	228,542,130	83.1%
Total Capital Expenditures	\$1,337,165,103	\$1,258,638,813	94.1%
Agreement Reimbursements and Other Adjustments	(10,412,229)	(22,691,123)	NA
Total Capital with Reimbursements	\$1,326,752,874	\$1,235,947,690	93.2%

Quarterly Financial Review December 31, 2021

ILLINOIS TOLLWAY					
2021 Unaudited Actual vs. 2020 Actual					
Fourth Quarter 2021					
		4th Qtr.		Change	
	2020	2021	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$326,438,503	\$354,463,761	\$28,025,258	8.6%	
Concessions	338,966	325,064	(13,902)	(4.1%)	
Investments	1,079,615	405,840	(673,775)	(62.4%)	
Miscellaneous	11,558,021	185,635	(11,372,386)	(98.4%)	
Total Revenue	\$339,415,106	\$355,380,300	\$15,965,194	4.7%	
Maintenance and Operations Expenditures					
Payroll and Related Costs	\$43,385,059	\$42,561,030	(\$824,029)	(1.9%)	
Contractual Services	25,452,416	21,219,473	(4,232,943)	(16.6%)	
Group Insurance	8,891,829	10,842,949	1,951,120	21.9%	
Equipment Maintenance	6,731,948	6,141,893	(590,055)	(8.8%)	
All Other Insurance	3,643,069	2,980,458	(662,611)	(18.2%)	
Materials/Operational Supplies/Other Expenses	3,456,428	171,027	(3,285,400)	(95.1%)	
Utilities	3,151,295	1,588,374	(1,562,921)	(49.6%)	
Parts and Fuel	1,976,200	2,417,972	441,772	22.4%	
Other Miscellaneous Expenses	408,235	355,178	(53,058)	(13.0%)	
Recovery of Expenses	(513,506)	(725,771)	(212,265)	(41.3%)	
Total Maintenance and Operations Expenditures	\$96,582,974	\$87,552,582	(\$9,030,391)	(9.3%)	
Net Revenue					
Revenue Less M and O Expenditures	\$242,832,132	\$267,827,718	\$24,995,586	10.3%	
Debt Service Transfers					
Existing Debt	\$106,537,961	\$112,431,122	\$5,893,161	5.5%	
New Debt	-	-	-	NA	
Total Debt Service Transfers	\$106,537,961	\$112,431,122	\$5,893,161	5.5%	
Net Revenue Less Debt Service Transfers					
Net Revenue Less Debt Service Transfers	\$136,294,171	\$155,396,596	\$19,102,424	14.0%	

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ILLINOIS TOLLWAY 2021 Unaudited Actual vs. 2020 Actual Fourth Quarter 2021					
	2020	4th Qtr.		Change	
		2021		\$	%
Capital Program					
Tri-State (I-94/I-294/I-80)	\$185,164,564	\$211,565,670	\$26,401,106	14.3%	
Reagan Memorial (I-88)	5,297,611	1,973,865	(3,323,746)	(62.7%)	
Jane Addams Memorial (I-90)	1,595,438	1,219,070	(376,369)	(23.6%)	
Veterans Memorial (I-355)	4,361,074	2,093,392	(2,267,682)	(52.0%)	
Systemwide Improvements	71,185,311	60,263,544	(10,921,767)	(15.3%)	
Tri-State (I-294)/I-57 Interchange	22,480,690	19,239,428	(3,241,262)	(14.4%)	
Elgin O'Hare Western Access	57,216,569	67,126,418	9,909,849	17.3%	
Total Capital Expenditures	\$347,517,133	\$363,848,382	\$16,331,249	4.7%	
Agreement Reimbursements and Other Adjustments	(4,909,581)	(6,128,709)	(1,219,128)	(24.8%)	
Total Capital with Reimbursements	\$342,607,552	\$357,719,673	\$15,112,121	4.4%	

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ILLINOIS TOLLWAY				
2021 Unaudited Actual vs. 2020 Actual				
Fourth Quarter Ending December 31, 2021				
	YTD			Change
	2020	2021	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,242,188,501	\$1,439,416,902	\$197,228,400	15.9%
Concessions	1,394,810	1,428,418	33,608	2.4%
Investments	13,726,187	2,369,299	(11,356,888)	(82.7%)
Miscellaneous	25,230,804	20,575,673	(4,655,131)	(18.5%)
Total Revenue	\$1,282,540,302	\$1,463,790,291	\$181,249,988	14.1%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$177,332,878	\$176,179,054	(\$1,153,824)	(0.7%)
Contractual Services	82,058,903	91,332,840	9,273,937	11.3%
Group Insurance	32,014,605	42,098,474	10,083,869	31.5%
Equipment Maintenance	28,151,630	29,253,902	1,102,272	3.9%
All Other Insurance	10,864,150	10,910,186	46,037	0.4%
Materials/Operational Supplies/Other Expenses	6,548,109	5,861,369	(686,740)	(10.5%)
Utilities	7,559,338	6,752,078	(807,260)	(10.7%)
Parts and Fuel	5,951,171	8,703,488	2,752,318	46.2%
Other Miscellaneous Expenses	875,206	810,867	(64,339)	(7.4%)
Recovery of Expenses	(1,895,862)	(1,933,428)	(37,565)	(2.0%)
Total Maintenance and Operations Expenditures	\$349,460,127	\$369,968,832	\$20,508,705	5.9%
Net Revenue				
Revenue Less M and O Expenditures	\$933,080,175	\$1,093,821,459	\$160,741,283	17.2%
Debt Service Transfers				
Existing Debt	\$422,894,127	\$456,108,541	\$33,214,414	7.9%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$422,894,127	\$456,108,541	\$33,214,414	7.9%
Net Revenue Less Debt Service Transfers	\$510,186,048	\$637,712,918	\$127,526,870	25.0%

Quarterly Financial Review December 31, 2021

ILLINOIS TOLLWAY				
2021 Unaudited Actual vs. 2020 Actual				
Fourth Quarter Ending December 31, 2021				
	YTD		Change	
	2020	2021	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$519,290,665	\$698,613,406	\$179,322,741	34.5%
Reagan Memorial (I-88)	38,990,458	18,579,785	(20,410,673)	(52.3%)
Jane Addams Memorial (I-90)	3,377,982	2,245,132	(1,132,850)	(33.5%)
Veterans Memorial (I-355)	12,932,018	7,070,817	(5,861,202)	(45.3%)
Systemwide Improvements	230,138,902	221,874,330	(8,264,571)	(3.6%)
Tri-State (I-294)/I-57 Interchange	50,154,826	80,241,918	30,087,092	60.0%
Elgin O'Hare Western Access	317,003,717	228,542,130	(88,461,587)	(27.9%)
Total Capital Expenditures	\$1,172,528,408	\$1,258,638,813	\$86,110,405	7.3%
Agreement Reimbursements and Other Adjustments	(71,248,903)	(22,691,123)	48,557,780	68.2%
Total Capital with Reimbursements	\$1,101,279,505	\$1,235,947,690	\$134,668,185	12.2%