



2022 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

January 1 – March 31, 2022

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INTRODUCTION

In December 2021, the Tollway Board of Directors adopted the annual budget for 2022. 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.

This report provides an analysis of actual revenue and expenditures through the first quarter of fiscal year 2022. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2022 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 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 eleventh year during 2022.

Revenue Budget 2022

The 2022 revenue was budgeted at \$1,491 million, including \$1,477 million from toll revenue and evasion recovery, \$3 million from investment income and \$11 million from concessions and miscellaneous revenue.

The Tollway's 2022 Budget allocated \$411 million for maintenance and operations expenses, \$486 million for debt service transfers and \$594 million for the *Move Illinois* Program including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

2022 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2022 Budget
Toll Revenue and Evasion Recovery	\$1,477
Investment Income	3
Concessions Revenue and Miscellaneous Income	11
Total Revenue	\$1,491

ALLOCATIONS OF REVENUE

(\$ millions)	2022 Budget
Maintenance and Operations	\$411
Debt Service Transfers	486
Deposits to Renewal/Replacement and Improvement	594
Total Allocations	\$1,491

RESULTS SUMMARY

Revenue

Revenue for first quarter 2022 totaled \$366.6 million, which was \$30.3 million more than the budget. Toll and evasion recovery revenue totaled \$340.6 million, concessions and miscellaneous totaled \$25.3.

Expenditures

First quarter 2022 operating expenditures totaled \$96.0 million, which was 23.4 percent of the \$410.9 million annual operating budget.

First quarter 2022 debt service transfers were \$120.2 million, materially in line with the budgeted amount of \$120.2 million.

Capital program expenditures for first quarter 2022 totaled \$190.5 million, which is \$23.5 million less than the budget of \$214.0 million. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$1.2 million.

REVENUE SUMMARY

REVENUE Budget vs. Unaudited Actual First Quarter 2022 (\$ millions)

(\$ millions)	1st Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$332.9	\$340.6	\$7.7	2.3%
Concessions and Miscellaneous	2.8	25.3	22.6	NA
Investments	0.8	0.7	(0.1)	(7.9%)
Total Revenue	336.4	366.6	30.3	9.0%

Note: Numbers may not foot due to rounding.

REVENUE Budget vs. Unaudited Actual Percent of Annual Budget Realized (UNAUDITED) (\$ millions)

(\$ millions)	YTD		% Budget Realized
	Budget	Actual	
Toll Revenue and Evasion Recovery	\$1,477.2	\$340.6	23.1%
Concessions and Miscellaneous	11.0	25.3	NA
Investments	3.0	0.7	23.0%
Total Revenue	1,491.2	366.6	24.6%

First Quarter Analysis

Revenue for the 2022 first quarter totaled \$366.6 million, \$30.3 million more than budgeted for the period. The first quarter revenue was 24.6 percent of the \$1,491 million annual revenue budget.

Toll and evasion recovery revenue totaled \$340.6 million, \$7.7 million more than budget.

Toll transactions for all vehicle classes increased 10.0 percent from the first quarter 2021 and were 4.1 percent less than budgeted for the quarter. Passenger car transactions increased 11.5 percent from first quarter 2021 and were 5.3 percent less than budgeted for the quarter. First quarter commercial vehicle transactions grew 1.8 percent from first quarter 2021 and were 3.5 percent more than budgeted for the quarter.

Investment income totaled \$0.7 million, \$0.1 million less than budgeted for the quarter. Concessions revenue and miscellaneous income totaled \$25.3 million, or \$22.6 million more than budgeted for the quarter primarily due to the sale of property in the first quarter.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations Budget vs. Unaudited Actual First Quarter Ending March 31, 2022 (\$ thousands)

(\$ thousands)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$48,845	\$45,800	(\$3,045)	(6.2%)
Contractual Services	23,831	20,770	(3,062)	(12.8%)
Group Insurance	10,316	10,441	125	1.2%
Equipment Maintenance	10,511	10,385	(126)	(1.2%)
All Other Insurance	2,915	2,830	(84)	(2.9%)
Materials/Operational Supplies/Other Expenses	3,767	2,196	(1,571)	(41.7%)
Utilities	1,619	1,750	131	8.1%
Parts and Fuel	1,608	2,311	703	43.7%
Other Miscellaneous Expenses	423	177	(246)	(58.1%)
Recovery of Expenses	(463)	(645)	(182)	(39.2%)
Total Maintenance and Operations Expenditures	\$103,372	\$96,015	(\$7,356)	(7.1%)

Note: Numbers may not add to totals due to rounding

Maintenance and Operations Percent of Annual Budget Realized (UNAUDITED) First Quarter Ending March 31, 2022 (\$ thousands)

(\$ thousands)	YTD		% Budget Realized
	Budget	Actual	
Payroll and Related Costs	\$190,163	\$45,800	24.1%
Contractual Services	114,678	20,770	18.1%
Group Insurance	41,263	10,441	25.3%
Equipment Maintenance	32,260	10,385	32.2%
All Other Insurance	12,900	2,830	21.9%
Materials/Operational Supplies/Other Expenses	7,109	2,196	30.9%
Utilities	6,435	1,750	27.2%
Parts and Fuel	6,071	2,311	38.1%
Other Miscellaneous Expenses	1,990	177	8.9%
Recovery of Expenses	(1,996)	(645)	32.3%
Total Maintenance and Operations Expenditures	\$410,874	\$96,015	23.4%

Note: Numbers may not add to totals due to rounding

2022 First Quarter Analysis

The Tollway's first quarter operating expenditures in 2022 totaled \$96 million, representing a variance of \$7.4 million compared to budget. Operating expenditures were 23.4 percent of the \$410.9 million budget.

The variances to the first quarter operating budget are explained below.

Payroll and Related Costs totaled \$45.8 million, \$3 million less than budget. This variance is due to unfilled positions.

Contractual Services totaled \$20.8 million, \$3.1 million less than budget. This is due lower outsourced customer service costs.

Group Insurance expenses totaled \$10.4 million, \$125 thousand more than budget.

Equipment Maintenance expenses totaled \$10.4 million, \$126 thousand less than budget.

All Other Insurance expenses totaled \$2.8 million, \$84 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 \$2.2 million, \$1.6 million less than budget. This variance is mainly due to lower usage of winter materials.

Utilities Expenses, which include electricity, natural gas, water and telephone, totaled \$1.8 million, \$131 thousand more than budget.

Parts and Fuel expenses totaled \$2.3 million, \$703 thousand more than budget. This variance is due to the increase in the price of fuel.

Other Miscellaneous Expenses totaled \$177 thousand, \$246 thousand less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of Expenses totaled \$645 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 2022 maintenance and operations budget adopted by the Tollway Board in December 2021. 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 2021.

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 transfers for debt service for the quarter ended March 31, 2022, with comparison to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$120,191	\$120,172	(\$19)	(0.0%)

Percent of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	% Budget Realized
Debt Service Transfers	\$486,000	\$120,172	24.7%

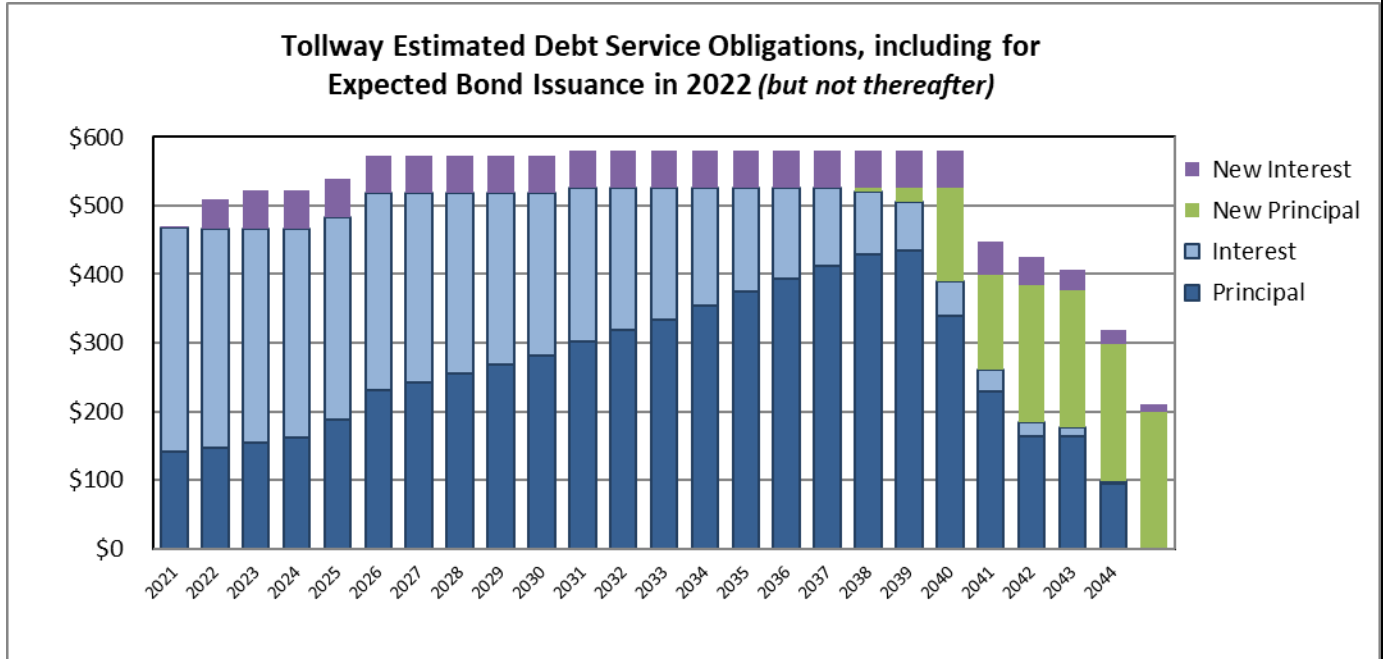
Analysis

For the full year 2022, the Tollway budgeted \$486.0 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 from \$13.6 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds.

The first quarter unaudited results are in line with budgeted amounts. Actual transfers were \$120.2 million, materially in line with the budgeted amount of \$120.2 million.

Debt Service Schedule

As of March 31, 2022, the Tollway has \$6,416,725,000 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 March 31, 2022, 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.

CAPITAL PROGRAM SUMMARY

Capital Budget 2022

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 2022 Capital Budget allocated \$1,486.4 million to fund the eleventh year of the *Move Illinois* Program. The current expected completion for the program is 2027.

CAPITAL PROGRAM 2021 Forecast and Expenditures; 2022 Approved Budget (\$ millions)

(\$ millions)	2021 Forecast	2021 Expenditure	2022 Approved Budget
Tri-State Tollway (I-94/I-294/I-80)	\$713.3	\$699.3	\$690.1
Reagan Memorial Tollway (I-88)	18.8	18.6	5.5
Jane Addams Memorial Tollway (I-90)	2.4	2.2	3.7
Veterans Memorial Tollway (I-355)	10.0	7.1	1.1
Systemwide Improvements	239.2	225.1	296.8
I-294/I-57 Interchange	75.7	80.3	46.2
Elgin O'Hare Western Access	275.0	230.9	439.9
Other Emerging Projects	2.7	1.5	3.1
Move Illinois Program Subtotal	\$1,337.2	\$1,265.0	\$1,486.4
Agreement Reimbursements and Other Misc Adjustments	(10.4)	(25.7)	-
Total Capital Program	\$1,326.8	\$1,239.3	\$1,486.4

Allocation of Capital Budget 2022

CORRIDOR

2022 Budget

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

\$690.1 million

The 2022 *Move Illinois* budget allocates \$690.1 million for the Tri-State Tollway. Design efforts for roadway reconstruction and widening between 95th Street and Balmoral Avenue will be largely completed, with planned expenditures of \$20.7 million. Reconstruction of the southbound Mile Long Bridge and the Burlington Northern Santa Fe Bridge over I-294 include approximately \$70 million in expenditures forecast in 2022. Mainline roadway reconstruction and widening between 95th Street and I-55 will total approximately \$163 million in 2022. Reconstruction and widening of mainline roadway between St. Charles Road and Wolf Road continues with approximately \$140.6 million planned for 2022. Rehabilitation and widening continues between Wolf Road and the O'Hare Oasis while reconstruction and widening of mainline between I-55 and St. Charles Road will begin in 2022 including at the I-290/I-88 Interchange. Nearly \$39 million has been allocated toward various bridge construction between 95th Street to Balmoral Avenue, along with the removal of the Hinsdale Oasis bridge. Construction on several advance work contracts will continue in 2022 along the corridor, including near the I-290/I-88 Interchange.

Reagan Memorial Tollway (I-88)

\$5.5 million

The 2022 *Move Illinois* budget allocates \$5.5 million to complete closeout for roadway and bridge rehabilitation between the Aurora Toll Plaza and Illinois Route 59, as well as for work related to the reconstruction and widening of the Deerpath Road Bridge and the Windsor Drive Bridge.

Jane Addams Memorial Tollway (I-90)

\$3.7 million

The 2022 *Move Illinois* budget allocates \$3.7 million on the I-90 corridor to complete drainage improvements and pavement patching.

Veterans Memorial Tollway (I-355)

\$1.1 million

The 2022 *Move Illinois* budget allocates approximately \$1.1 million to complete closeout activities for improvements on I-355, following resurfacing from I-55 to Army Trail Road.

Systemwide

\$296.8 million

The 2022 *Move Illinois* budget allocates \$296.8 million for systemwide improvements including \$48.6 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2022 with approximately \$46.2 million budgeted for constructing a new Hoffman Estates (M-5) maintenance facility and closeout activities for improvements to the Aurora (M-8) maintenance site and the Bensenville (M-16) maintenance site.

In addition, \$157.8 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, back-office system replacement and approximately \$39 million will be spent on program support activities, including program management services, materials engineering services, utility relocations, support staff and land acquisition support services

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

\$46.2 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 began in 2019, with \$46.2 million estimated to be spent in 2022 for ongoing construction of I-57 roadway and bridge widening between Kedzie Avenue and the CXS Railroad, including several new I-294/I-57 ramps.

Elgin O’Hare Western Access Project

\$439.9 million

The 2022 *Move Illinois* budget allocates \$439.9 million for work on this corridor. Included in the capital budget are major anticipated right-of-way expenditures associated with airport and railroads properties required to complete the new I-490 Tollway. Design development will continue for the remaining segments of I-490 including from I-294 to Franklin Avenue. Final design will continue for the I-490 roadway and bridge construction from Franklin Avenue to Irving Park. Design efforts also continue on the I-490/ Illinois Route 390 Interchange. Nearly \$179 million is anticipated for the new I-490 Tollway south leg construction, which includes the relocated Union Pacific Railroad Bridge and the new I-490 bridge over the Canadian Pacific Railroad Bensenville Yard from Franklin Avenue to Irving Park Road. Other key construction includes 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 of I-490, and advance work from I-294 to Green Street on the south segment of I-490. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other Emerging Projects

\$3.1 million

The 2022 *Move Illinois* budget includes \$3.1 million for various emerging projects.

Capital Program Expenditures

CAPITAL PROGRAM
Budget vs. Unaudited Actual
 First Quarter 2022
 (\$ thousands)

(\$ thousands)	Budget	1st Qtr.		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$95,940	\$89,827	(6,113)	(6.4%)	
Reagan Memorial (I-88)	2,497	681	(1,817)	(72.7%)	
Jane Addams Memorial (I-90)	544	98	(446)	(82.0%)	
Veterans Memorial (I-355)	699	818	119	17.0%	
Systemwide Improvements	44,883	32,719	(12,164)	(27.1%)	
Tri-State (I-294)/I-57 Interchange	11,934	7,813	(4,121)	(34.5%)	
Elgin O'Hare Western Access	56,424	59,481	3,057	5.4%	
Total Capital Expenditures	\$213,975	\$191,715	(\$22,259)	(10.4%)	
Agreement Reimbursements and Other Adjustments	0	(1,233)	(1,233)	NA	
Total Capital Program Expenditures	\$213,975	\$190,482	(\$23,493)	(11.0%)	

Analysis

Capital program expenditures are reported on an accrual basis. For first quarter ending March 31, 2022, unaudited capital program expenditures totaled \$190.5 million. This amount includes expenses paid during the first quarter and \$148.5 million of work for which payments have not been made as of March 31, 2022. The intergovernmental agreement reimbursements and other adjustments made for March year to date reduced expenditures by \$1.2 million.

Corridor

2022 First Quarter Expenditures

Tri-State Tollway (I-94/I-294/I-80) \$89.8 million

During the first quarter, design services for the Central Tri-State Tollway (I-294) project from 95th Street to Balmoral Avenue continued. Construction continued on various advance work projects throughout the corridor including the Archer Avenue Interchange, the relocated pedestrian crossing bridge over the Tri-State Tollway between Hinsdale and Western Springs and relocation of portions of the Flagg Creek Water Reclamation District sanitary sewer. Construction of the Burlington Northern Santa Fe Railway Bridge over I-294 and the southbound Mile Long Bridge continued. Reconstruction and widening of mainline roadway continued between 95th Street and I-55 and from St. Charles to Wolf Road. Rehabilitation and widening between Wolf Road and the O'Hare Oasis continued in the first quarter along with advance work at the I-290/I-88 Interchange.

Expenditures for the first quarter of 2022 were \$6.1 million less than the forecast primarily as a result of the timing of utility payments. This was partially offset by increased design spending and favorable weather conditions contributing to additional progress in construction.

Reagan Memorial Tollway (I-88) \$0.7 million

During the first quarter, project closeout continued for roadway and bridge rehabilitation between the Aurora Toll Plaza and Illinois Route 59, as well as for work related to the reconstruction and widening of the Deerpath Road Bridge and the Windsor Drive Bridge

First quarter expenditures were \$1.8 million less than projected, primarily due to the timing of the closeout process.

Jane Addams Memorial Tollway (I-90) \$0.1 million

Closeout of improvements at the Barrington Road Interchange occurred during the first quarter.

First quarter expenditures were \$0.4 million less than expected largely due to the timing of the closeout process.

Veterans Memorial Tollway (I-355) \$0.8 million

During the first quarter, closeout activities continued for improvements on I-355, following resurfacing from I-55 to Army Trail Road.

First quarter expenditures were \$0.1 million greater than projected.

Systemwide Improvements \$32.7 million

During the first quarter, work on various pavement, bridge and ramp repair contracts continued along with work at the new Hoffman Estates (M-5) maintenance site. Closeout activities for improvements to the Aurora (M-8) maintenance site and the Bensenville (M-16) maintenance site also continued.

First quarter expenditures were \$12.2 million less than projected primarily due to a \$7.0 million underspend in various bridge, pavement and ramp repairs, as well as a \$2.4 million underspend on maintenance facilities due to the timing of the closeout process. Additionally, there was \$2.5 million lower than expected spending on non-roadway capital projects in Information Technology and Fleet.

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

\$7.8 million

During the first 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.

First quarter expenditures were \$4.1 million less than projected largely due to less progress than anticipated on the I-57 roadway and bridge widening between Kedzie Avenue and CSX Railroad and for bridge construction at the I-57/I-294 Interchange, including several new ramps connect I-57 to I-294.

Elgin O'Hare Western Access Project

\$59.5 million

During the first quarter, construction continued on the I-490 Tollway project including I-490/I-90 Interchange construction, I-490 Tollway advance earthwork and retaining wall construction on the I-490 north segment, and Union Pacific Railroad Bridge construction on the I-490 Tollway from Franklin Avenue to south of Irving Park Road. Design continued for various portions of the new I-490 Tollway and for I-490 construction over the Bensenville Yard. Right-of-way acquisitions continued in support of the anticipated upcoming construction.

Expenditures for the first quarter of 2022 were \$3.1 million more than projected. This is largely due to more progress than anticipated with material procurement for the Union Pacific Railroad Bridge from Franklin Avenue to south of Irving Park. This was partially offset by less than expected spending due to timing of utility payments and changes in contract sequencing.

Other Emerging Projects

\$0.3 million

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

First quarter expenditures for this corridor were \$0.8 million less than projected.

Financial Summaries

Quarterly Financial Review March 31, 2022

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
First Quarter 2022				
	Budget	1st Qtr. Actual	Change \$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$332,883,680	\$340,622,459	\$7,738,779	2.3%
Concessions and Miscellaneous	2,750,000	25,331,505	22,581,505	NA
Investments	750,000	690,456	(59,544)	(7.9%)
Total Revenue	\$336,383,680	\$366,644,419	\$30,260,739	9.0%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$48,845,167	\$45,799,939	(\$3,045,228)	(6.2%)
Contractual Services	23,831,489	20,769,804	(3,061,685)	(12.8%)
Group Insurance	10,315,813	10,440,965	125,153	1.2%
Equipment Maintenance	10,511,168	10,384,685	(126,482)	(1.2%)
All Other Insurance	2,914,500	2,830,457	(84,043)	(2.9%)
Materials/Operational Supplies/Other Expenses	3,767,189	2,195,791	(1,571,397)	(41.7%)
Utilities	1,618,625	1,749,745	131,120	8.1%
Parts and Fuel	1,608,071	2,311,489	703,418	43.7%
Other Miscellaneous Expenses	422,876	177,211	(245,666)	(58.1%)
Recovery of Expenses	(463,000)	(644,681)	(181,681)	(39.2%)
Total Maintenance and Operations Expenditures	\$103,371,896	\$96,015,405	(\$7,356,491)	(7.1%)
Net Revenue				
Revenue Less M and O Expenditures	\$233,011,784	\$270,629,014	\$37,617,231	16.1%
Debt Service Transfers				
Existing Debt	\$120,191,000	\$120,172,000	(\$19,000)	(0.0%)
New Debt	\$0	\$0	-	NA
Total Debt Service Transfers	\$120,191,000	\$120,172,000	(\$19,000)	(0.0%)
Net Revenue Less Debt Service Transfers	\$112,820,784	\$150,457,014	\$37,636,231	33.4%

Quarterly Financial Review March 31, 2022

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL First Quarter 2022				
	1st Qtr.		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$95,939,947	\$89,826,776	(\$6,113,172)	(6.4%)
Reagan Memorial (I-88)	2,497,418	680,827	(1,816,591)	(72.7%)
Jane Addams Memorial (I-90)	543,547	97,686	(445,861)	(82.0%)
Veterans Memorial (I-355)	699,069	817,717	118,648	17.0%
Systemwide Improvements	44,882,957	32,718,678	(12,164,279)	(27.1%)
Tri-State (I-294)/I-57 Interchange	11,934,262	7,813,481	(4,120,781)	(34.5%)
Elgin O'Hare Western Access	56,423,786	59,480,688	3,056,903	5.4%
Total Capital Expenditures	\$213,974,506	\$191,715,166	(\$22,259,340)	(10.4%)
Agreement Reimbursements and Other Adjustments	-	(1,233,409)	(1,233,409)	NA
Total Capital with Reimbursements	\$213,974,506	\$190,481,757	(\$23,492,749)	(11.0%)

Quarterly Financial Review March 31, 2022

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
First Quarter Ending March 31, 2022			
	Budget	YTD Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,477,160,640	\$340,622,459	23.1%
Concessions and Miscellaneous	11,000,000	25,331,505	NA
Investments	3,000,000	690,456	23.0%
Total Revenue	\$1,491,160,640	\$366,644,419	24.6%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$190,163,407	\$45,799,939	24.1%
Contractual Services	114,677,855	20,769,804	18.1%
Group Insurance	41,263,250	10,440,965	25.3%
Equipment Maintenance	32,259,815	10,384,685	32.2%
All Other Insurance	12,899,914	2,830,457	21.9%
Materials/Operational Supplies/Other Expenses	7,108,955	2,195,791	30.9%
Utilities	6,435,200	1,749,745	27.2%
Parts and Fuel	6,071,283	2,311,489	38.1%
Other Miscellaneous Expenses	1,989,825	177,211	8.9%
Recovery of Expenses	(1,996,000)	(644,681)	32.3%
Total Maintenance and Operations Expenditures	\$410,873,505	\$96,015,405	23.4%
Net Revenue			
Revenue Less M and O Expenditures	\$1,080,287,135	\$270,629,014	25.1%
Debt Service Transfers			
Existing Debt	\$486,000,000	\$120,172,000	24.7%
New Debt	-	-	NA
Total Debt Service Transfers	\$486,000,000	\$120,172,000	24.7%
Net Revenue Less Debt Service Transfers	\$594,287,135	\$150,457,014	25.3%

Quarterly Financial Review March 31, 2022

ILLINOIS TOLLWAY Percent of Budget Realized (UNAUDITED) First Quarter Ending March 31, 2022			
	YTD Budget	Actual	% Budget Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$690,112,623	\$89,826,776	13.0%
Reagan Memorial (I-88)	5,497,328	680,827	12.4%
Jane Addams Memorial (I-90)	3,659,096	97,686	2.7%
Veterans Memorial (I-355)	1,054,202	817,717	77.6%
Systemwide Improvements	296,807,679	32,718,678	11.0%
Tri-State (I-294)/I-57 Interchange	46,229,942	7,813,481	16.9%
Elgin O'Hare Western Access	439,911,597	59,480,688	13.5%
Total Capital Expenditures	\$1,486,386,586	\$191,715,166	12.9%
Agreement Reimbursements and Other Adjustments	\$0	(1,233,409)	NA
Total Capital with Reimbursements	\$1,486,386,586	\$190,481,757	12.8%

Quarterly Financial Review March 31, 2022

ILLINOIS TOLLWAY					
2022 Unaudited Actual vs. 2021 Actual					
First Quarter 2022					
		1st Qtr.		Change	
	2021	2022	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$317,442,614	\$340,622,459	\$23,179,845	7.3%	
Concessions and Miscellaneous	1,969,109	25,331,505	23,362,396	NA	
Investments	755,619	690,456	(65,163)	(8.6%)	
Total Revenue	\$320,167,341	\$366,644,419	\$46,477,078	14.5%	
Maintenance and Operations Expenditures					
Payroll and Related Costs	\$46,445,612	\$45,799,939	(\$645,674)	(1.4%)	
Contractual Services	22,436,980	20,769,804	(1,667,176)	(7.4%)	
Group Insurance	8,558,436	10,440,965	1,882,529	22.0%	
Equipment Maintenance	8,430,413	10,384,685	1,954,272	23.2%	
All Other Insurance	2,707,547	2,830,457	122,910	4.5%	
Materials/Operational Supplies/Other Expenses	3,498,869	2,195,791	(1,303,078)	(37.2%)	
Utilities	1,593,968	1,749,745	155,777	9.8%	
Parts and Fuel	2,539,560	2,311,489	(228,071)	(9.0%)	
Other Miscellaneous Expenses	161,001	177,211	16,209	10.1%	
Recovery of Expenses	(228,429)	(644,681)	(416,252)	(182.2%)	
Total Maintenance and Operations Expenditures	\$96,143,959	\$96,015,405	(\$128,554)	(0.1%)	
Net Revenue					
Revenue Less M and O Expenditures	\$224,023,382	\$270,629,014	\$46,605,632	20.8%	
Debt Service Transfers					
Existing Debt	\$114,714,681	\$120,172,000	\$5,457,319	4.8%	
New Debt	-	-	-	NA	
Total Debt Service Transfers	\$114,714,681	\$120,172,000	\$5,457,319	4.8%	
Net Revenue Less Debt Service Transfers	\$109,308,701	\$150,457,014	\$41,148,313	37.6%	

Quarterly Financial Review March 31, 2022

ILLINOIS TOLLWAY 2022 Unaudited Actual vs. 2021 Actual First Quarter 2022				
	1st Qtr.		Change	
	2021	2022	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$122,596,393	\$89,826,776	(\$32,769,617)	(26.7%)
Reagan Memorial (I-88)	2,306,421	680,827	(1,625,594)	(70.5%)
Jane Addams Memorial (I-90)	1,084,687	97,686	(987,001)	(91.0%)
Veterans Memorial (I-355)	1,549,679	817,717	(731,962)	(47.2%)
Systemwide Improvements	45,191,115	32,718,678	(12,472,437)	(27.6%)
Tri-State (I-294)/I-57 Interchange	12,060,443	7,813,481	(4,246,961)	(35.2%)
Elgin O'Hare Western Access	72,873,127	59,480,688	(13,392,438)	(18.4%)
Total Capital Expenditures	\$257,924,027	\$191,715,166	(\$66,208,861)	(25.7%)
Agreement Reimbursements and Other Adjustments	(4,072,484)	(1,233,409)	2,839,075	69.7%
Total Capital with Reimbursements	\$253,851,543	\$190,481,757	(\$63,369,786)	(25.0%)