



2020 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

July 31 - September 30, 2020

Quarterly Financial Review September 30, 2020

Table of Contents

Introduction	3
Budget Summary	4
Introduction	4
Budgeted Revenue 2020.....	4
Results Summary	5
Revenue	5
Expenditures	5
Revenue Summary	6
Third Quarter Analysis	6
Maintenance and Operations (M and O) Summary	7
Analysis	8
Debt Service Summary	10
Analysis	10
Capital Program Summary	12
Capital Budget 2020.....	12
Allocation of Capital Budget 2020	13
Capital Program Expenditures	15
Analysis	15
Financial Summaries	18
2020 Year to Date	19
2020 Budget Realized	21
2020 vs. 2019 Third Quarter Actual.....	23
2020 vs. 2019 Year to Date Actual.....	25

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 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 for capital expenditures are treated as reduction in expenses.

Tollway revenue sources include toll revenue and evasion recovery, concessions, investment income and miscellaneous income.

- Toll revenue is collected from Tollway users either by cash or electronic toll collection for users of I-PASS/E-ZPass.
- Evasion recovery revenue includes fines, fees and tolls collected from toll violators.
- Concessions revenue is generated from the Tollway's oases, where third-party vendors provide fuel, food and other conveniences to users of the Tollway.
- Investment income is primarily interest earned on Tollway funds and I-PASS escrow accounts.
- Miscellaneous revenue includes revenue from overweight truck fines, rental and easement income, tower co-location fees, rental income from fiber optic lines and other miscellaneous receipts.

During preparation of the 2021 Budget in October 2020, the Tollway revised 2020 revenue from \$1,535 million to \$1,270 million. In addition, debt service transfers were revised from \$450 million to \$426 million, and the 2020 capital program projections were revised from \$1,462 million to \$1,094 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 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 2020 Budget, approved by the Board of Directors in December 2019, included the maintenance and operations budget, debt service transfers and capital budget in support of the ninth year of the *Move Illinois* Program.

Revenue Budget 2020

The 2020 revenue was budgeted 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).

Current Forecast 2020

During the preparation of the 2021 Budget in October 2020, the Tollway revised the 2020 revenue estimates for toll evasion and recovery from \$1,495 million to \$1,240 million. Investment income was revised from \$30 million to \$15 million. In addition, debt service transfers were revised from \$450 million to \$426 million.

2020 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2020 Budget	2020 Current Forecast
Toll Revenue and Evasion Recovery	\$1,495	\$1,240
Investment Income	30	15
Concessions Revenue and Miscellaneous Income	10	15
Total Revenue	\$1,535	\$1,270

ALLOCATIONS OF REVENUE

(\$ millions)	2020 Budget	2020 Current Forecast
Maintenance and Operations	\$380	\$365
Debt Service Transfers	450	426
Deposits to Renewal/Replacement and Improvement	705	479
Total Allocations	\$1,535	\$1,270

THIRD QUARTER RESULTS SUMMARY 2020

Revenue

Revenue for 2020 third quarter totaled \$348.6 million, which was \$0.1 million more than the current forecast. Toll and evasion recovery revenue totaled \$345.2 million, miscellaneous revenue totaled \$1.5 million, concessions revenue totaled \$0.4 million and investment income totaled \$1.5 million.

Revenue for September 30, 2020, totaled \$943.1 million, which is 74.3 percent of the current revenue forecast of \$1,270 million. Toll and evasion recovery revenue totaled \$915.7 million, miscellaneous revenue totaled \$13.7 million, concessions revenue totaled \$1.1 million and investment income totaled \$12.6 million.

Expenditures

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

Operating expenditures through September 30, 2020, totaled \$252.9 million, or 66.5 percent of the \$380.2 million annual maintenance and operations budget.

The third quarter forecasted (and actual) debt service transfers of \$106.3 million are reduced from an original budget of \$113.8 million due to expected new debt issuance timing change to fourth quarter, reducing bond interest expense. Transfers for debt service for the nine months ended September 30, 2020, were \$316.4 million.

Capital program expenditures through September 30, 2020, totaled \$758.7 million, which is \$1.0 million less than the current forecast of \$759.7 million. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$67.4 million. The reimbursement of \$65.6 million is the final payment from Northwest Suburban Municipal Joint Action Water Agency (NSMJAWA) to the Tollway for the agreement to relocate transmission lines in connection with the reconstruction on the Jane Addams Memorial Tollway (I-90).

REVENUE SUMMARY

Current Forecast vs. Unaudited Actual

Third Quarter 2020

(\$ thousands)	3rd Qtr		Change	
	Current Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$345,865	\$345,208	(\$657)	(0.2%)
Concessions	312	368	56	17.9%
Investment Income	831	1,545	714	86.0%
Miscellaneous	1,498	1,503	5	0.3%
Total Revenue	\$348,506	\$348,624	\$118	0.0%

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

Current Forecast vs. Unaudited Actual

Year-To-Date September 30, 2020

(\$ thousands)	YTD		Change	
	Current Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$916,407	\$915,750	(\$657)	(0.1%)
Concessions	1,000	1,056	56	5.6%
Investment Income	12,600	12,647	47	0.4%
Miscellaneous	13,000	13,673	673	5.2%
Total Revenue	\$943,007	\$943,125	\$118	0.0%

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

During preparation of the 2021 Budget in October 2020, the Tollway revised the 2020 toll revenue from \$1,535 million to \$1,270 million.

Third Quarter Analysis

Revenue for the 2020 third quarter totaled \$348.6 million, \$0.1 million more than budgeted for the period. The third quarter revenue was 27.5 percent of the annual revenue forecast of \$1,270 million developed in October.

Toll and evasion recovery revenue totaled \$345.2 million, \$0.7 million less than the current forecast. Concessions, miscellaneous and investment income totaled \$3.4 million.

Toll transactions for all vehicle classes declined 17.7 percent from the third quarter 2019. Passenger car transactions declined 20.1 percent from third quarter. Third quarter commercial vehicle transactions increased 0.5 percent from third quarter 2019.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations

Budget vs. Unaudited Actual

Third Quarter 2020

(\$ thousands)

(\$ thousands)	3rd Qtr		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$43,173	\$45,295	\$2,123	4.9%
Group Insurance	9,450	8,589	(\$861)	(9.1%)
Contractual Services	30,051	22,810	(\$7,241)	(24.1%)
Materials/Operational Supplies/Other Expense:	1,215	339	(\$875)	(72.1%)
Utilities	2,266	976	(\$1,290)	(56.9%)
All Other Insurance	3,020	2,049	(\$971)	(32.2%)
Parts and Fuel	1,282	1,490	\$208	16.2%
Equipment Maintenance	7,266	7,338	\$72	1.0%
Other Miscellaneous Expenses	503	132	(\$372)	(73.8%)
Recovery of Expenses	(605)	(410)	\$195	32.2%
Total Maintenance and Operations Expenditure	\$97,620	\$88,607	(\$9,013)	(9.2%)

Note: Numbers may not add to totals due to rounding

Maintenance and Operations

Percent of Annual Budget Realized (Unaudited)

Year-To-Date September 30, 2020

(\$ thousands)

(\$ thousands)	YTD		% Budget Realized
	Budget	Actual	
Payroll and Related Costs	\$175,559	\$133,948	76.3%
Group Insurance	35,800	23,123	64.6%
Contractual Services	100,731	56,606	56.2%
Materials/Operational Supplies/Other Expenses	10,743	2,830	26.3%
Utilities	8,658	4,408	50.9%
All Other Insurance	11,587	7,221	62.3%
Parts and Fuel	6,569	4,237	64.5%
Equipment Maintenance	31,172	21,420	68.7%
Other Miscellaneous Expenses	1,734	467	26.9%
Recovery of Expenses	(2,305)	(1,382)	60.0%
Total Maintenance and Operations Expenditures	\$380,248	\$252,877	66.5%

Note: Numbers may not add to totals due to rounding

Third Quarter Analysis

The Tollway's 2020 third quarter operating expenditures totaled \$88.6 million, representing a favorable variance of \$9 million. The third quarter expenditures were 23.3 percent of the \$380.2 million annual maintenance and operations budget.

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

Payroll and Related Costs for the third quarter totaled \$45 million, \$2.1 million more than budget. This unfavorable variance is mainly attributed to overtime, accrued vacation and sick time.

Group Insurance expenses totaled \$8.6 million, \$861 thousand less than budget. The variance is due to lower claims and administrative costs.

Contractual Services totaled \$22.8 million, \$7.2 million less than budget. The favorable variance is due to lower customer service costs and credit card charges associated to lower transactions.

Materials/Operational Supplies/Other Expenses totaled \$339 thousand, \$875 thousand less than budget. This variance is mainly due to the timing of operational materials being purchased.

Utilities Expenses, which include electricity, natural gas, water and telephone, totaled \$976 thousand, \$1.3 million less than budget. This favorable variance is due to less usage of utilities in the facilities.

All Other Insurance expenses totaled \$2 million, \$971 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 \$1.5 million, \$208 thousand more than budget. This unfavorable variance is due to the need of additional parts purchased in the third quarter.

Equipment Maintenance expenditures totaled \$7.3 million, \$72 thousand more than the budgeted amount.

Other Miscellaneous Expenses totaled \$131 thousand, \$372 thousand less than budget. This cost category includes travel, training, dues, books, subscriptions, uniforms and accessories.

Recovery of Expenses totaled \$410 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 transfers for debt service for the quarter and nine months year-to-date ended September 30, 2020, each with comparisons to budget. Note that the actual amounts shown below match the amounts forecasted as of October 2020, and so rather than show comparisons to forecast for which there is no variance, the actual amounts are compared to the original 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%)
Debt Service Transfers – 2 nd Qtr	\$111,676	\$107,109	(\$4,568)	(4.1%)
Debt Service Transfers – 3 rd Qtr	\$113,802	\$106,325	(\$4,568)	(6.6%)
Debt Service Transfers YTD Sep 30, 2020	\$335,780	\$316,356	(\$19,423)	(5.8%)

% of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	Realized
Debt Service Transfers	\$449,581	\$316,356	70.4%

Numbers may not foot due to rounding.

Analysis

For the full year 2020 the Tollway budgeted to transfer \$449.6 million of revenues to the Debt Service Account to provide for the payments described above. That budgeted amount assumed 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.

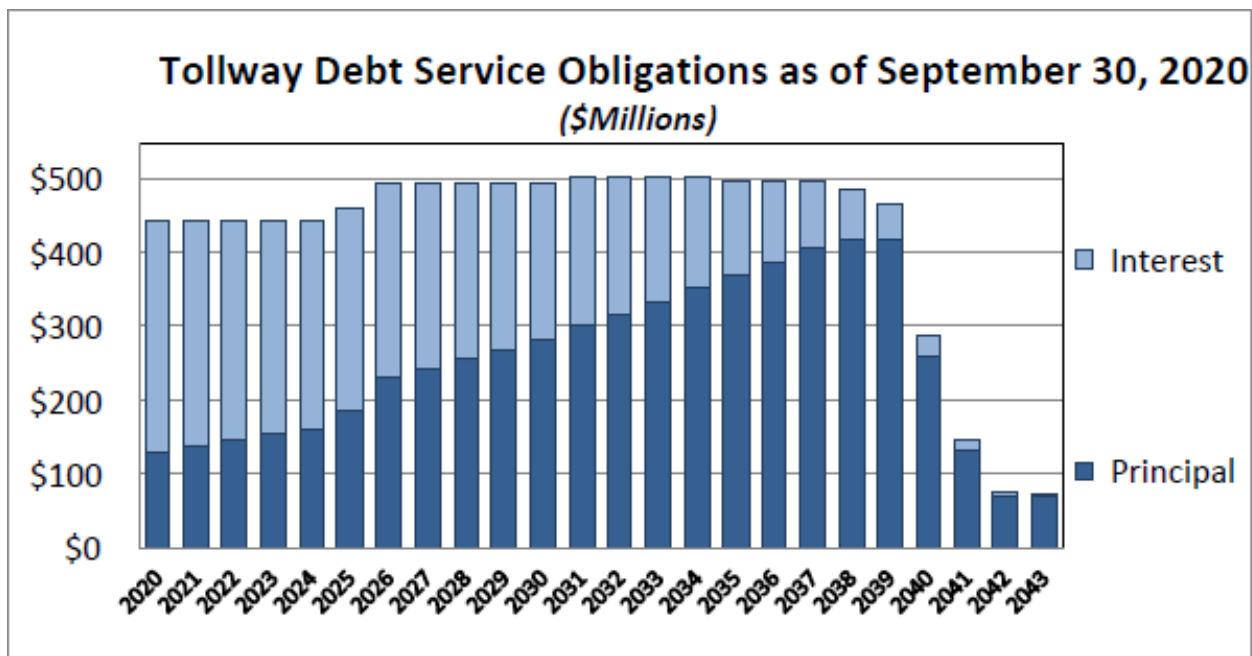
Transfers for debt service for the nine months ended September 30, 2020, were \$316.4 million, compared to a budgeted amount of \$335.8 million, resulting in a favorable variance of \$19.4

million, or 5.8 percent. The primary contributors to the favorable variance were: (i) a change in timing of the Tollway’s 2020 new money bond issuance to the fourth quarter; and (ii) reduced transfers in January 2020 due to two refundings completed in fourth quarter 2019.

Third quarter transfers for debt service were \$106.3 million, compared to a budgeted amount of \$113.8 million, resulting in a favorable variance of \$7.5 million, or 6.6 percent. The third quarter favorable variance was due to the afore-mentioned change in timing of new money bond issuance to the fourth quarter.

Debt Service Schedule

As of September 30, 2020, the Tollway has \$6,048,625,000 of revenue bonds outstanding, all of which are fixed rate, senior-lien bonds. The aggregate debt service schedule is as follows.



Authorizations to Issue Additional Debt

As of September 30, 2020, the Tollway is authorized to issue additional revenue bonds in amounts of:

- (i) up to \$500 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. The authorization requires aggregate net present value savings of at least 8% of the par amount of bonds refunded.

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

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 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 2020 Capital Budget allocated \$1,461.5 million to fund the ninth year of the *Move Illinois* Program.

Current Forecast 2020

Revisions to expenditure projections are made during the year. During preparation of the 2020 Budget in October 2020, the Tollway revised the forecast for the 2020 capital program downward from \$1,461.5 million to \$1,094.4 million.

CAPITAL PROGRAM

Fiscal Year 2020

(\$ millions)

(\$ millions)	Approved Budget	Current Forecast
Tri-State Tollway (I-94/I-294/I-80)	\$446.9	\$485.0
Reagan Memorial Tollway (I-88)	27.9	27.3
Jane Addams Memorial Tollway (I-90)	12.2	5.4
Veterans Memorial Tollway (I-355)	10.8	19.3
Systemwide Improvements	328.7	238.1
Tri-State Tollway (I-294/I-57) Interchange	71.6	45.4
Elgin O'Hare Western Access	559.6	338.8
Other Emerging Projects	3.9	2.1
Move Illinois Subtotal	\$1,461.5	\$1,161.4
Agreement Reimbursements	0.0	(67.0)
Total Capital Program	\$1,461.5	\$1,094.4

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 mainline roadway and bridge 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 \$12.2 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 new I-490 Tollway. 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 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

For the purposes of the 2020 review, the capital program actual expenditures are compared to the current forecast.

CAPITAL PROGRAM
Current Forecast vs. Unaudited Actual
Year-To-Date September 30, 2020

(\$ thousands)	YTD		Change	
	Current Forecast	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$341,187	\$334,126	(\$7,061)	(2.1%)
Reagan Memorial Tollway (I-88)	25,823	33,693	7,870	30.5%
Jane Addams Memorial Tollway (I-90)	2,490	1,783	(707)	(28.4%)
Veterans Memorial Tollway (I-355)	13,858	8,571	(5,287)	(38.2%)
Systemwide Improvements	161,079	159,981	(1,098)	(0.7%)
Tri-State Tollway (I-294)/I-57 Interchange	29,531	27,674	(1,857)	(6.3%)
Elgin O'Hare Western Access	251,883	259,787	7,904	3.1%
Other Emerging Projects	848	424	(424)	(50.0%)
Move Illinois Subtotal	\$826,699	\$826,039	(\$661)	(0.1%)
Agreement Reimbursements and Other Adjustments	(67,016)	(67,367)	(351)	0.5%
Total Capital Program Expenditures	\$759,684	\$758,672	(\$1,012)	(0.1%)

Analysis

Capital program expenditures are reported on an accrual basis. For year to date ending September 30, 2020, unaudited capital program expenditures totaled \$758.7 million. This amount includes expenses paid during the third quarter and \$152 million of work for which payments have not been made as of September 30, 2020. The intergovernmental agreement reimbursements and other adjustments made for September year to date reduced expenditures by \$67.4 million. The reimbursement of \$65.6 million is the final payment from Northwest Suburban Municipal Joint Action Water Agency (NSMJAWA) to the Tollway for the agreement to relocate transmission lines in connection with the reconstruction on the Jane Addams Memorial Tollway (I-90).

<u>Corridor</u>	<u>2020 SEP YTD</u> <u>Current Forecast</u>	<u>2020 SEP YTD</u> <u>Actual Expenditures</u>
-----------------	--	---

Tri-State Tollway (I-94/I-294/I-80)	\$341.2	\$334.1
--	----------------	----------------

During the third quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. The Mile Long Bridge reconstruction project continued with construction of the northbound structure, nearing completion by the end of 2020, while the construction contract for the adjacent southbound structure began this quarter. Construction continued on the Burlington Northern Santa Fe Railway Bridge over I-294, the interchange at Archer Avenue, relocation of portions of the Flagg Creek Water Reclamation District sanitary sewer, and shoulder rehabilitation and crossovers between 95th Street and I-55 in advance of mainline reconstruction and widening. Roadway and bridge reconstruction on the I-94 Edens Spur continued as well.

Expenditures in 2020 were \$7.1 million less than the revised projection. Some underspend attributed to the timing of the start of construction work. Closeout balancing, utility relocations and right-of-way expenditures contributed to the underspend by an additional \$6 million. This was slightly offset by an overspend of \$4.5 million in construction acceleration and additional work due to changes in field conditions.

Reagan Memorial Tollway (I-88)	\$25.8	\$33.7
---------------------------------------	---------------	---------------

During the third quarter, pavement and structural rehabilitation between the Aurora Toll Plaza and Illinois Route 59 continued, including the Prairie Path culvert reconstruction. Wrap-up construction activities continued on the I-88 reconstruction and widening between York Road and I-290.

Third quarter year-to-date expenditures for the corridor were \$7.9 million more than the projection, primarily due to greater than anticipated progress on the I-88 pavement and structure preservation between the Aurora Toll Plaza and Illinois Route 59 due to advanced construction progress due to optimized staging.

Jane Addams Memorial Tollway (I-90)	\$2.5	\$1.8
--	--------------	--------------

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

Third quarter year-to-date expenditures were \$0.7 million lower than expected largely due to the timing of preservation construction activities.

Veterans Memorial Tollway (I-355)	\$13.9	\$8.6
--	---------------	--------------

During the third quarter, noise abatement wall installation continued between I-55 and Army Trail Road.

Third quarter year-to-date expenditures were \$5.3 million lower than expected due to variations in the timing of the contract closeout process.

Systemwide Improvements	\$161.1	\$160.0
--------------------------------	----------------	----------------

During the third quarter, work on various pavement, bridge and ramp repair contracts continued including roadway and bridge preservation between Rockton Road and I-39 and facility improvements at the Bensenville (M-16), Aurora (M-8) and Cermak (M-2) maintenance sites.

Quarterly Financial Review September 30, 2020

Third quarter year-to-date expenditures were \$1.1 million less than projected due to a \$3.2 million underspend in bridge, pavement and ramp repairs primarily as a result the timing of preservation construction activities from Balmoral Avenue to Lake Cook Road, which was partially offset by greater than anticipated progress on grading improvements at I-90 and State Street in Rockford.

Tri-State Tollway (I-294/I-57) Interchange **\$29.5** **\$27.7**

During the third quarter, construction continued on the I-57 roadway and bridge widening between Kedzie Ave and CSX Railroad, and on the new ramps connecting I-57 to I-294.

Third quarter year-to-date expenditures were \$1.9 million less than projected largely attributed to less than anticipated progress on the I-57 roadway and bridge widening between Kedzie Ave and CSX Railroad and new ramp construction.

Elgin O'Hare Western Access Project **\$251.9** **\$259.8**

During third quarter, construction remained ongoing for several projects for the new I-490 Tollway including mainline and bridge construction for Illinois Route 390 from Illinois Route 83 to York Road, I-490/I-90 Interchange construction, I-490 roadway construction between Irving Park Road and the Illinois Route 390 Tollway and drainage and grading from I-294 to Green Street on the I-490 south leg. Design continued for roadway segments on the I-490 north leg from Devon Avenue to Pratt Boulevard and Pratt Boulevard to Touhy Avenue, as well as on south leg for the I-490 Bensenville Yard Bridge from Franklin Avenue to Illinois Route 19 and Union Pacific Railroad Bridge over the Bensenville Yard.

Third quarter year-to-date expenditures were \$7.9 million over the revised estimate primarily due to timing of additional right-of-way acquisitions.

Other Emerging Projects **\$0.85** **\$0.42**

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

Third quarter year-to-date expenditures for this corridor were \$0.4 million less than projected.

Financial Summaries

Quarterly Financial Review September 30, 2020

ILLINOIS TOLLWAY				
Current Forecast vs. UNAUDITED ACTUAL				
Year-To-Date September 30, 2020				
	YTD		Change	
	Current Forecast	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$916,407,010	\$915,749,998	(\$657,012)	(0.1%)
Concessions	1,000,000	1,055,844	55,844	5.6%
Investment Income	12,600,000	12,646,571	46,571	0.4%
Miscellaneous	13,000,000	13,672,783	672,783	5.2%
Total Revenue	\$943,007,010	\$943,125,197	\$118,187	0.0%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$131,578,811	\$133,947,828	(\$2,369,017)	(1.8%)
Group Insurance	26,750,000	23,122,776	3,627,224	13.6%
Contractual Services	69,378,639	56,606,487	12,772,152	18.4%
Materials/Operational Supplies/Other Expenses	5,821,125	2,829,539	2,991,586	51.4%
Utilities	6,180,750	4,408,042	1,772,708	28.7%
All Other Insurance	8,485,000	7,221,081	1,263,919	14.9%
Parts and Fuel	4,072,745	4,237,105	(164,360)	(4.0%)
Equipment Maintenance	23,002,451	21,419,681	1,582,770	6.9%
Other Miscellaneous Expenses	1,175,645	466,971	708,674	60.3%
Recovery of Expenses	(1,663,200)	(1,382,357)	(280,843)	(16.9%)
Total Maintenance and Operations Expenditures	\$274,781,967	\$252,877,153	\$21,904,813	8.0%
Net Revenue				
Revenue Less M and O Expenditures	\$668,225,043	\$690,248,043	\$22,023,000	3.3%
Debt Service Transfers				
Existing Debt	\$316,356,166	\$316,356,166	(\$0)	(0.0%)
New Debt	-	-	-	-
Total Debt Service Transfers	\$316,356,166	\$316,356,166	(\$0)	(0.0%)
Net Revenue Less Debt Service (Coverage)	\$351,868,877	\$373,891,877	\$22,023,000	6.3%

Quarterly Financial Review September 30, 2020

ILLINOIS TOLLWAY				
Current Forecast vs. UNAUDITED ACTUAL				
Year-To-Date September 30, 2020				
	YTD		Change	
	Current Forecast	Actual	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$341,187,067	\$334,126,102	(\$7,060,965)	(2.1%)
Reagan Memorial Tollway (I-88)	25,823,300	33,692,847	7,869,547	30.5%
Jane Addams Memorial Tollway (I-90)	2,489,797	1,782,544	(707,253)	(28.4%)
Veterans Memorial Tollway (I-355)	13,858,250	8,570,945	(5,287,305)	(38.2%)
Systemwide Improvements	161,078,940	159,980,963	(1,097,978)	(0.7%)
Tri-State Tollway (I-294)/I-57 Interchange	29,530,755	27,674,137	(1,856,618)	(6.3%)
Elgin O'Hare Western Access	251,883,177	259,787,147	7,903,970	3.1%
Other Emerging Projects	848,140	423,964	(424,176)	(50.0%)
Move Illinois Subtotal	\$826,699,427	\$826,038,648	(\$660,779)	(0.1%)
Agreement Reimbursements and Other Adjustments	(67,015,850)	(67,366,694)	(350,844)	0.5%
Total Capital Program Expenditures	\$759,683,577	\$758,671,954	(\$1,011,623)	(0.1%)

Quarterly Financial Review September 30, 2020

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Year-To-Date September 30, 2020			
	2020 Original Budget	2020 YTD Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,495,000,000	\$915,749,998	61.25%
Concessions	2,000,000	1,055,844	52.79%
Investment Income	30,000,000	12,646,571	42.16%
Miscellaneous	8,000,000	13,672,783	170.91%
Total Revenue	\$1,535,000,000	\$943,125,197	61.44%
Maintenance and Operations (M and O) Expenditures			
Payroll and Related Costs	\$175,559,359	\$133,947,828	76.3%
Group Insurance	35,800,000	23,122,776	64.6%
Contractual Services	100,730,826	56,606,487	56.2%
Materials/Operational Supplies/Other Expenses	10,743,170	2,829,539	26.3%
Utilities	8,658,477	4,408,042	50.9%
All Other Insurance	11,586,790	7,221,081	62.3%
Parts and Fuel	6,568,793	4,237,105	64.5%
Equipment Maintenance	31,171,500	21,419,681	68.7%
Other Miscellaneous Expenses	1,733,620	466,971	26.9%
Recovery of Expenses	(2,305,000)	(1,382,357)	60.0%
Total Maintenance and Operations Expenditures	\$380,247,536	\$252,877,153	66.5%
Net Revenue			
Revenue Less M and O Expenditures	\$1,154,752,464	\$690,248,043	59.8%
Debt Service Transfers			
Existing Debt	\$430,206,000	\$316,356,166	73.5%
New Debt	19,375,000	-	0.0%
Total Debt Service Transfers	\$449,581,000	\$316,356,166	70.4%
Net Revenue Less Debt Service Transfers	\$705,171,464	\$373,891,877	53.0%

Quarterly Financial Review September 30, 2020

ILLINOIS TOLLWAY			
Percent of Current Forecast Realized (UNAUDITED)			
Year-To-Date September 30, 2020			
	2020	YTD	% Current
	Current Forecast	Actual	Forecast Realized
Capital Program			
Tri-State Tollway (I-94/I-294/I-80)	\$484,968,535	\$334,126,102	68.9%
Reagan Memorial Tollway (I-88)	27,336,037	33,692,847	123.3%
Jane Addams Memorial Tollway (I-90)	5,429,923	1,782,544	32.8%
Veterans Memorial Tollway (I-355)	19,304,477	8,570,945	44.4%
Systemwide Improvements	238,089,663	159,980,963	67.2%
Tri-State Tollway (I-294)/I-57 Interchange	45,445,581	27,674,137	60.9%
Elgin O'Hare Western Access	338,760,564	259,787,147	76.7%
Other Emerging Projects	2,085,283	423,964	20.3%
Move Illinois Subtotal	\$1,161,420,064	\$826,038,648	71.1%
Agreement Reimbursements and Other Adjustments	(67,015,850)	(67,366,694)	100.5%
Total Capital Program Expenditures	\$1,094,404,214	\$758,671,954	69.3%

Quarterly Financial Review September 30, 2020

ILLINOS TOLLWAY				
2020 Unaudited Actual vs. 2019 Actual				
Third Quarter Ending September 30, 2020				
	3rd Qtr		Change	
	2019	2020	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$385,393,160	\$345,208,385	(\$40,184,775)	(10.4%)
Concessions	453,492	367,795	(85,696)	(18.9%)
Investment Income	9,288,349	1,544,835	(7,743,514)	(83.4%)
Miscellaneous	1,988,240	1,503,353	(484,887)	(24.4%)
Total Revenue	\$397,123,241	\$348,624,369	(\$48,498,872)	(12.2%)
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$41,248,559	\$45,295,153	\$4,046,595	9.8%
Group Insurance	7,814,389	8,588,667	774,278	9.9%
Contractual Services	21,707,183	22,809,969	1,102,786	5.1%
Materials/Operational Supplies/Other Expenses	554,347	339,181	(215,166)	(38.8%)
Utilities	1,945,649	975,669	(969,980)	(49.9%)
All Other Insurance	2,579,710	2,048,608	(531,102)	(20.6%)
Parts and Fuel	1,643,913	1,489,836	(154,078)	(9.4%)
Equipment Maintenance	6,231,798	7,338,486	1,106,688	17.8%
Other Miscellaneous Expenses	395,274	131,650	(263,624)	(66.7%)
Recovery of Expenses	(473,612)	(410,316)	63,297	13.4%
Total Maintenance and Operations Expenditures	\$83,647,209	\$88,606,904	\$4,959,695	5.9%
Net Revenue				
Revenue Less M and O Expenditures	\$313,476,032	\$260,017,464	(\$53,458,568)	(17.1%)
Debt Service Transfers				
Existing Debt	\$102,260,535	\$106,324,652	\$4,064,117	4.0%
New Debt	2,635,000	-	(2,635,000)	-
Total Debt Service Transfers	\$104,895,535	\$106,324,652	\$1,429,117	1.4%
Net Revenue Less Debt Service Transfers	\$208,580,497	\$153,692,813	(\$54,887,685)	(26.3%)

Quarterly Financial Review September 30, 2020

ILLINOIS TOLLWAY				
2020 Unaudited Actual vs. 2019 Actual				
Third Quarter Ending September 30, 2020				
	3rd Qtr		Change	
	2019	2020	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	92,657,522	114,399,211	\$21,741,689	23.5%
Reagan Memorial Tollway (I-88)	14,373,704	7,071,881	(7,301,823)	(50.8%)
Jane Addams Memorial Tollway (I-90)	1,681,098	1,215,528	(465,570)	(27.7%)
Veterans Memorial Tollway (I-355)	4,306,927	3,161,503	(1,145,423)	(26.6%)
Systemwide Improvements	100,392,754	58,851,250	(41,541,504)	(41.4%)
Tri-State Tollway (I-294)/I-57 Interchange	1,879,821	12,189,237	10,309,416	548.4%
Elgin O'Hare Western Access	43,105,857	52,105,256	8,999,399	20.9%
Other Emerging Projects	2,779,350	149,297	(2,630,053)	(94.6%)
Move Illinois Subtotal	261,177,032	249,143,164	(\$12,033,868)	(4.6%)
Agreement Reimbursements and Other Adjustments	(2,427,774)	(667,154)	1,760,621	72.5%
Total Capital Program Expenditures	\$258,749,257	\$248,476,010	(\$10,273,247)	(4.0%)

Quarterly Financial Review September 30, 2020

ILLINOIS TOLLWAY					
2020 Unaudited Actual vs. 2019 Actual					
Year-To-Date September 30, 2020					
		YTD		Change	
	2019	2020	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$1,096,722,395	\$915,749,998	(\$180,972,396)	(16.5%)	
Concessions	1,306,706	1,055,844	(250,862)	(19.2%)	
Investment Income	29,198,233	12,646,571	(16,551,661)	(56.7%)	
Miscellaneous	5,968,367	13,672,783	7,704,416	129.1%	
Total Revenue	\$1,133,195,700	\$943,125,197	(\$190,070,503)	(16.8%)	
Maintenance and Operations (M and O) Expenditures					
Payroll and Related Costs	\$127,570,346	\$133,947,828	\$6,377,482	5.0%	
Group Insurance	\$23,386,632	23,122,776	(263,856)	(1.1%)	
Contractual Services	\$64,700,374	56,606,487	(8,093,887)	(12.5%)	
Materials/Operational Supplies/Other Expenses	\$4,667,190	2,829,539	(1,837,651)	(39.4%)	
Utilities	\$6,146,695	4,408,042	(1,738,652)	(28.3%)	
All Other Insurance	\$8,165,774	7,221,081	(944,693)	(11.6%)	
Parts and Fuel	\$5,862,584	4,237,105	(1,625,479)	(27.7%)	
Equipment Maintenance	\$18,021,640	21,419,681	3,398,041	18.9%	
Other Miscellaneous Expenses	\$732,026	466,971	(265,055)	(36.2%)	
Recovery of Expenses	(\$1,453,524)	(1,382,357)	71,167	4.9%	
Total Maintenance and Operations Expenditures	\$257,799,736	\$252,877,153	(\$4,922,583)	(1.9%)	
Net Revenue					
Revenue Less M and O Expenditures	\$875,395,963	\$690,248,043	(\$185,147,920)	(21.2%)	
Debt Service Transfers					
Existing Debt	\$296,280,988	\$316,356,166	\$20,075,178	6.8%	
New Debt	2,635,000	-	(2,635,000)	-	
Total Debt Service Transfers	\$298,915,988	\$316,356,166	\$17,440,178	5.8%	
Net Revenue Less Debt Service (Coverage)	\$576,479,975	\$373,891,877	(\$202,588,098)	(35.1%)	

Quarterly Financial Review September 30, 2020

ILLINOIS TOLLWAY				
2020 Unaudited Actual vs. 2019 Actual				
Year-To-Date September 30, 2020				
	2019	2020	Change	
			\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	236,803,534	334,126,102	97,322,568	41.1%
Reagan Memorial Tollway (I-88)	50,154,231	33,692,847	(16,461,383)	(32.8%)
Jane Addams Memorial Tollway (I-90)	4,816,286	1,782,544	(3,033,743)	(63.0%)
Veterans Memorial Tollway (I-355)	21,032,066	8,570,945	(12,461,121)	(59.2%)
Systemwide Improvements	236,204,152	159,980,963	(76,223,190)	(32.3%)
Tri-State Tollway (I-294)/I-57 Interchange	2,971,339	27,674,137	24,702,798	-
Elgin O'Hare Western Access	113,765,032	259,787,147	146,022,115	128.4%
Other Emerging Projects	5,704,504	423,964	(5,280,540)	(92.6%)
Move Illinois Subtotal	\$671,451,144	\$826,038,648	\$154,587,504	23.0%
Agreement Reimbursements and Other Adjustments	(3,796,416)	(67,366,694)	(63,570,278)	-
Total Capital Program Expenditures	\$667,654,728	\$758,671,954	\$91,017,226	13.6%