



2020 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

October 1 – December 31, 2020

Quarterly Financial Review December 31, 2020

Table of Contents

Introduction	3
Budget Summary	4
Introduction	4
Revenue Budget 2020.....	4
Results Summary	5
Revenue	5
Expenditures	5
Revenue Summary	6
Fourth Quarter Analysis.....	6
Full Year 2020 Analysis.....	7
Maintenance and Operations (M and O) Summary	8
Analysis	9
Debt Service Summary	11
Analysis	12
Capital Program Summary	14
Capital Budget 2020.....	14
Capital Program in 2020 Original Budget.....	16
Capital Program Expenditures	17
Analysis	17
Financial Summaries	18
2020 Fourth Quarter to Actual	22
2020 Full Year	24
2020 Budget Realized.....	26
2020 vs. 2019 Fourth Quarter Actual	28
2020 vs. 2019 Full Year Actual	30

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 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 fines/fees net of certain provisions for bad debt expense.
- 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 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 was in its ninth year during 2020.

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).

2020 Forecast

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

2020 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2020 Original Budget	2020 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 Original Budget	2020 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

RESULTS SUMMARY 2020

Revenue

Revenue for fourth quarter 2020 totaled \$339.4 million, which was \$12.5 million more than the forecast. Toll and evasion recovery revenue totaled \$326.4 million, miscellaneous revenue totaled \$11.6 million, concessions revenue totaled \$0.3 million and investment income totaled \$1.1 million.

Revenue for full year 2020 totaled \$1,282.5 million, which was \$12.5 million more than the forecast. Toll and evasion recovery revenue totaled \$1,242.2 million, miscellaneous revenue totaled \$25.2 million, concessions revenue totaled \$1.4 million and investment income totaled \$13.7 million.

Expenditures

Fourth quarter 2020 operating expenditures totaled \$95.8 million, which was 25.2 percent of the \$380.2 million annual operating budget.

Full year 2020 operating expenditures totaled \$348.7 million, or 91.7 percent of the \$380.2 million annual operating budget.

Fourth quarter transfers for debt service were \$106.5 million, compared to the forecast of \$109.6 million. Total 2020 transfers for debt service were \$422.9 million, compared to the forecast of \$425.95 million. The favorable variance of \$3.1 million, representing 2.9 percent of the fourth quarter forecast and 0.7 percent of the annual revised forecast, was the result of a change in timing of the Tollway's 2020 new money bond issuance from November to December.

Capital program expenditures for 2020 totaled \$1,101.3 million, which is \$6.9 million more than the forecast of \$1,094.4 million. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$72.1 million. The reimbursement of \$65.6 million from Northwest Suburban Municipal Joint Action Water Agency (NSMJAWA) is the final payment to the Tollway for the agreement to relocate transmission lines in connection with reconstruction on the Jane Addams Memorial Tollway (I-90).

REVENUE SUMMARY

REVENUE Forecast vs. Unaudited Actual Fourth Quarter 2020

(\$ thousands)	4th Qtr		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$324,250	\$326,439	\$2,189	0.7%
Concessions	944	339	(605)	(64.1%)
Investment Income	2,353	1,080	(1,274)	(54.1%)
Miscellaneous	(673)	11,558	12,231	N/A
Total Revenue	\$348,506	\$339,415	\$12,540	3.6%

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

REVENUE Forecast vs. Unaudited Actual Full Year 2020

(\$ thousands)	Full Year 2020		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,240,000	\$1,242,189	\$2,189	0.2%
Concessions	2,000	1,395	(605)	(30.3%)
Investment Income	15,000	13,726	(1,274)	(8.5%)
Miscellaneous	13,000	25,231	12,231	94.1%
Total Revenue	\$1,270,000	\$1,282,540	\$12,540	1.0%

Note: Numbers may not foot due to rounding.

During preparation of the 2021 Budget in October 2020, the Tollway forecasted 2020 total revenue at \$1,270 million compared to the originally budgeted \$1,535 million.

Fourth Quarter Analysis

Revenue for the 2020 fourth quarter totaled \$339.4 million, \$12.5 million more than forecasted for the period. The fourth quarter revenue was 26.7 percent of the annual revenue forecast of \$1,270 million developed in October.

Toll and evasion recovery revenue totaled \$326.4 million, \$2.2 million more than the forecast. Concessions, miscellaneous and investment income totaled \$13 million.

Toll transactions for all vehicle classes declined 20.6 percent compared to the fourth quarter 2019. Passenger car transactions declined 23.9 percent from the fourth quarter 2019. Fourth quarter commercial vehicle transactions increased 3.0 percent compared to fourth quarter 2019.

Full Year 2020 Analysis

Revenue for fiscal year 2020 totaled \$1,282.5 million.

Toll and evasion recovery revenue totaled \$1,242.2 million, or \$2.2 million more than the 2020 forecast. The variance can be attributed to toll revenue totaling \$1.3 million less than the 2020 forecast and evasion recovery totaling \$13.9 million more than the forecast.

Toll transactions for all vehicle classes were 21.2 percent lower compared to 2019 and were 2.2 percent less than the 2020 forecast. Passenger car transactions were 23.8 percent lower compared to 2019 and were 2.9 percent lower the 2020 forecast. Commercial vehicle transactions were 1.5 percent lower compared to 2019 and were 1.8 percent higher than the 2020 forecast.

Concessions revenue totaled \$1.4 million and was \$0.6 million lower than the 2020 forecast. Investment income totaled \$13.7 million and was \$1.3 million lower than the 2020 forecast. Miscellaneous income totaled \$25.2 million and was \$12.2 million higher than the 2020 forecast due to fiber optic agreements which were booked in the fourth quarter.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations

Budget vs. Unaudited Actual

Full Year 2020

(\$ thousands)

(\$ thousands)	Full Year 2020		Variance	
	Budget	Actual	\$	%
Payroll and Related Costs	\$175,559	\$177,627	\$2,068	1.2%
Contractual Services	100,731	81,803	(18,928)	(18.8%)
Group Insurance	35,800	31,870	(3,930)	(11.0%)
Equipment Maintenance	31,172	28,141	(3,031)	(9.7%)
All Other Insurance	11,587	10,281	(1,306)	(11.3%)
Materials/Operational Supplies/Other Expenses	10,743	6,251	(4,492)	(41.8%)
Utilities	8,658	7,546	(1,112)	(12.8%)
Parts and Fuel	6,569	6,210	(358)	(5.5%)
Other Miscellaneous Expenses	1,734	869	(865)	(49.9%)
Recovery of Expenses	(2,305)	(1,896)	409	17.8%
Total Maintenance and Operations Expenditures	\$380,248	\$348,703	(\$31,544)	(8.3%)

Note: Numbers may not add to totals due to rounding

Maintenance and Operations

Percent of Annual Budget Realized (Unaudited)

Full Year 2020

(\$ thousands)

(\$ thousands)	Full Year 2020		% Budget
	Budget	Actual	Realized
Payroll and Related Costs	\$175,559	\$177,627	101.2%
Contractual Services	100,731	81,803	81.2%
Group Insurance	35,800	31,870	89.0%
Equipment Maintenance	31,172	28,141	90.3%
All Other Insurance	11,587	10,281	88.7%
Materials/Operational Supplies/Other Expenses	10,743	6,251	58.2%
Utilities	8,658	7,546	87.2%
Parts and Fuel	6,569	6,210	94.5%
Other Miscellaneous Expenses	1,734	869	50.1%
Recovery of Expenses	(2,305)	(1,896)	82.2%
Total Maintenance and Operations Expenditures	\$380,248	\$348,703	91.7%

Note: Numbers may not add to totals due to rounding

2020 Full-Year Analysis

The Tollway's 2020 operating expenditures totaled \$348.7 million, representing a favorable variance of \$31.5 million compared to original budget. Operating expenditures were 91.7 percent of the \$380.2 million original budget.

Variances to the 2020 operating budget are explained below.

Payroll and Related Costs for the year totaled \$177.6 million, \$2.1 million more than budget. This unfavorable variance is mainly attributed to overtime, accrued vacation and sick time.

Contractual Services totaled \$81.8 million, \$19 million less than budget. The favorable variance is due to lower customer service costs and credit card charges associated with lower transactions.

Group Insurance expenses totaled \$31.8 million, \$4 million less than budget. The variance is due to more vacancies than anticipated, lower claims and administrative costs.

Equipment Maintenance expenditures totaled \$28.1 million, \$3 million less than the budgeted amount. The variance is due upgrading equipment and systems. Therefore, maintenance and support of existing equipment was not needed.

All Other Insurance expenses totaled \$10.2 million, \$1.3 million 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 \$6.3 million, \$4.5 million less than budget. This variance is mainly due to the timing of operational materials being purchased and lower prices.

Utilities Expenses, which include electricity, natural gas, water and telephone, totaled \$7.5 million, \$1.1 million less than budget. This variance is due to COVID-19 stay-at-home order.

Parts and Fuel expenses totaled \$6 million, \$358 thousand less than budget. This variance is due to mild winter conditions and COVID-19 limiting work schedules.

Other Miscellaneous Expenses totaled \$869 thousand, \$864 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 2020 maintenance and operations budget adopted by the Tollway Board in December 2019. 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 unaudited 2020 transfers for debt service by quarter and in total, each with comparisons to the original budget for 2020.

(\$ thousands) **Original Budget vs. Unaudited Actual**

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$110,302	\$102,923	(\$7,379)	(6.7%)
Debt Service Transfers – 2 nd Quarter	\$111,676	\$107,109	(\$4,568)	(4.1%)
Debt Service Transfers – 3 rd Quarter	\$113,802	\$106,325	(\$7,477)	(6.6%)
Debt Service Transfers – 4 th Quarter	\$113,801	\$106,538	(\$7,264)	(6.4%)
Debt Service Transfers 2020	\$449,581	\$422,894	(\$26,687)	(5.9%)

(\$ thousands) **Percent of Original Budget Realized**

	Budget	Actual	Realized
Debt Service Transfers 2020	\$449,581	\$422,894	94.1%

Numbers may not foot due to rounding.

Following are unaudited 2020 transfers for debt service for the fourth quarter and total year, each with comparisons to the October 2020 forecast made in connection with preparing the 2021 budget.

(\$ thousands) **October Forecast vs. Unaudited Actual**

	October Forecast	Actual	Actual less Forecast	
			\$	%
Debt Service Transfers – 4 th Quarter	\$109,594	\$106,538	(\$3,056)	(2.9%)
Debt Service Transfers 2020	\$425,950	\$422,894	(\$3,056)	(0.7%)

(\$ thousands) **Percent of October Forecast Realized**

	October Forecast	Actual	Realized
Debt Service Transfers 2020	\$425,950	\$422,894	99.3%

Numbers may not foot due to rounding.

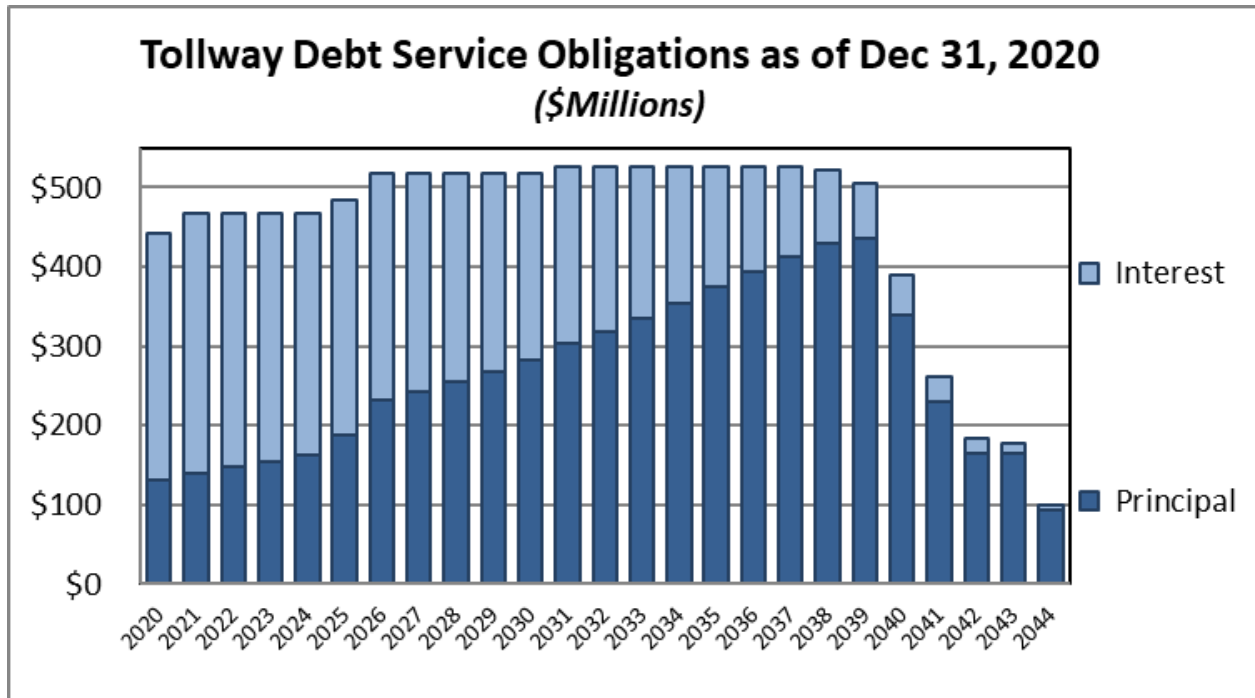
Analysis

The Tollway budgeted to transfer \$449.6 million of revenues to the Debt Service Account in 2020, to provide for the payments described at the beginning of this section. That budgeted amount assumes an additional source of funds of \$13.5 million from federal subsidies associated with the Tollway’s Series 2009A and Series 2009B Build America Bonds. In October 2020, in connection with preparing its 2021 budget, the Tollway forecasted that its 2020 transfers to the Debt Service Account would total \$425.95 million.

Fourth quarter transfers for debt service were \$106.5 million, compared to an October forecast of \$109.6 million. Total 2020 transfers for debt service were \$422.9 million, compared to an October forecast of \$425.95 million. The favorable variance of \$3.1 million, representing 2.9 percent of the fourth quarter October forecast and 0.7 percent of the October forecast for the full year, was the result of a change in timing of the Tollway’s 2020 new money bond issuance from November to December.

Debt Service Schedule

As of December 31, 2020, the Tollway has \$6,456,360,000 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 December 31, 2020, the Tollway is authorized to issue additional revenue bonds in the following amounts:

- (i) Up to \$600 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 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. The current expected completion for the program is 2027.

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	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

Capital Program in 2020 Original Budget

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 2020 *Move Illinois* budget allocates \$12.2 million for work on the I-90 corridor, 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 2020 *Move Illinois* 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 2020 *Move Illinois* 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 Addams 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 continue 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 2020 *Move Illinois* budget allocates \$559.6 million for work on this corridor. 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 2020 *Move Illinois* budget includes \$3.9 million for various emerging projects.

Capital Program Expenditures

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

CAPITAL PROGRAM
Forecast vs. Unaudited Actual
Full Year 2020

(\$ thousands)	Full Year 2020		Change	
	Forecast	Actual	\$	%
Tri-State Tollway (I-94/I-294/I-80)	\$484,969	\$519,291	\$34,322	7.1%
Reagan Memorial Tollway (I-88)	27,336	38,990	11,654	42.6%
Jane Addams Memorial Tollway (I-90)	5,430	3,393	(2,037)	(37.5%)
Veterans Memorial Tollway (I-355)	19,304	12,932	(6,372)	(33.0%)
Systemwide Improvements	238,090	231,151	(6,939)	(2.9%)
Tri-State Tollway (I-294)/I-57 Interchange	45,446	50,155	4,709	10.4%
Elgin O'Hare Western Access	338,761	317,004	(21,757)	(6.4%)
Other Emerging Projects	2,085	640	(1,445)	(69.3%)
Move Illinois Subtotal	\$1,161,420	\$1,173,556	\$12,136	1.0%
Agreement Reimbursements and Other Adjustments	(67,016)	(72,276)	(5,260)	7.8%
Total Capital Program Expenditures	\$1,094,404	\$1,101,280	\$6,875	0.6%

Analysis

Capital program expenditures are reported on an accrual basis. For year to date ending December 30, 2020, unaudited capital program expenditures totaled \$1,100.9 million. This amount includes expenses paid during the fourth quarter and \$167.8 million of work for which payments have not been made as of December 30, 2020. The intergovernmental agreement reimbursements and other adjustments made for December year to date reduced expenditures by \$72.1 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 YTD Forecast</u>	<u>2020 YTD Actual Expenditures</u>
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Tri-State Tollway (I-94/I-294/I-80)	\$485.0	\$518.8
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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, with pre-final design plans submitted for all remaining mainline projects. The Mile Long Bridge reconstruction project completed construction of the northbound structure and started for the southbound structure. Construction continued on the Burlington Northern Santa Fe (BNSF) Railway Bridge over I-294, the Archer Avenue Interchange and relocation of portions of the Flagg Creek Water Reclamation District sanitary sewer. Shoulder rehabilitation and crossovers between 95th Street and I-55 were completed in advance of mainline reconstruction and widening. Rehabilitation and widening between the O'Hare Oasis and Wolf Road also continued. Roadway and bridge reconstruction on the Edens Spur (I-94) was completed and open to traffic with only closeout work remaining.

Expenditures in 2020 were \$33.8 million more than the revised forecast due to better than expected progress on design and construction and the timing of utility payments associated with that work.

Reagan Memorial Tollway (I-88)	\$27.3	\$39.0
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During the fourth quarter, pavement and structural rehabilitation between the Aurora Toll Plaza and Illinois Route 59 continued, including the Prairie Path culvert reconstruction.

In 2020 expenditures for the corridor were \$11.7 million more than the forecast, primarily due to greater than anticipated progress on the I-88 pavement and structure preservation between Aurora Toll Plaza and Illinois Route 59 due to advanced construction progress due to optimized staging.

Jane Addams Memorial Tollway (I-90)	\$5.4	\$3.4
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During the fourth quarter, pavement preservation activities continued along with tree planting and landscaping work.

In 2020 expenditures were \$2.0 million lower than expected largely due to the timing of preservation construction activities between I-39 and Rockton Road.

Veterans Memorial Tollway (I-355)	\$19.3	\$12.9
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During the fourth quarter, closeout activities were occurring between I-55 and Army Trail Road.

2020 expenditures were \$6.4 million lower than expected due to variations in the timing of the contract closeout process.

Systemwide Improvements	\$238.1	\$231.2
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During the fourth quarter, work on various pavement, bridge and ramp repair contracts continued as well as facility improvements at the Bensenville (M-16) and Aurora (M-8) maintenance sites.

In 2020 expenditures were \$6.9 million less than projected due to a \$11.2 million underspend in various bridge, pavement and ramp repairs, which was partially offset by greater than anticipated progress on grading improvements at I-90 and State Street in Rockford, as well as crossroad preservation work at Elevator Road and Rote Road in Winnebago County.

Tri-State Tollway (I-294/I-57) Interchange **\$45.4** **\$50.2**

During the fourth 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.

2020 expenditures were \$4.7 million greater than projected, largely attributed to more progress than anticipated on the I-57 roadway and bridge widening between Kedzie Ave and CSX Railroad and new ramp construction.

Elgin O'Hare Western Access Project **\$338.8** **\$317.0**

During the fourth quarter, there were eight ongoing construction projects for the I-490 Tollway Project, including I-490/I-90 Interchange construction and advance earthwork and retaining wall projects on the north segment, and advance work contract for the south segment from the Central Tri-State (I-294) to Green Street. Construction was completed for Illinois Route 390 roadway and bridge construction from Illinois Route 83 to York Road, and I-490/I-90 Interchange eastbound and westbound ramp construction. Design progress continued for various portions of the future I-490 Tollway. Utility relocation activities continued in support of the anticipated upcoming construction.

2020 expenditures were \$21.8 million less than projected. The variance is primarily attributable to the timing of right-of-way agreements.

Other Emerging Projects **\$2.1** **\$0.6**

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

2020 expenditures for this corridor were \$1.4 million less than projected.

Financial Summaries

Quarterly Financial Review December 31, 2020

ILLINOIS TOLLWAY				
Forecast vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 30, 2020				
	4th Qtr		Change	
	Forecast	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$324,250,002	\$326,438,503	\$2,188,501	0.7%
Concessions	944,156	338,966	(605,190)	(64.1%)
Investment Income	2,353,429	1,079,615	(1,273,813)	(54.1%)
Miscellaneous	(672,783)	11,558,021	12,230,804	n/a
Total Revenue	\$348,506,181	\$339,415,106	\$12,540,302	3.6%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$43,980,548	\$43,679,497	(301,051)	(0.7%)
Contractual Services	31,352,186	25,196,485	(6,155,701)	(19.6%)
Group Insurance	9,050,000	8,747,395	(302,605)	(3.3%)
Equipment Maintenance	8,169,049	6,720,949	(1,448,100)	(17.7%)
All Other Insurance	3,101,790	3,059,985	(41,805)	(1.3%)
Materials/Operational Supplies/Other Expenses	4,922,044	3,421,712	(1,500,332)	(30.5%)
Utilities	2,477,727	3,138,313	660,586	26.7%
Parts and Fuel	2,496,048	1,973,259	(522,789)	(20.9%)
Other Miscellaneous Expenses	557,980	402,044	(155,936)	(27.9%)
Recovery of Expenses	(641,800)	(513,506)	128,294	20.0%
Total Maintenance and Operations Expenditures	\$105,465,572	\$95,826,134	(\$9,639,439)	(9.1%)
Net Revenue				
Revenue Less M and O Expenditures	\$243,040,608	\$243,588,972	\$548,364	0.2%
Debt Service Transfers				
Existing Debt	\$109,593,834	\$106,537,961	(\$3,055,873)	(2.8%)
New Debt	-	-	-	-
Total Debt Service Transfers	\$109,593,834	\$106,537,961	(\$3,055,873)	(2.8%)
Net Revenue Less Debt Service Transfers	\$133,446,774	\$137,051,011	\$3,604,237	2.7%

Quarterly Financial Review December 31, 2020

ILLINOIS TOLLWAY				
Forecast vs. UNAUDITED ACTUAL				
Fourth Quarter Ending December 30, 2020				
	4th Qtr		Change	
	Forecast	Actual	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$143,781,468	\$185,164,564	\$41,383,096	28.8%
Reagan Memorial Tollway (I-88)	1,512,736	5,297,611	3,784,874	250.2%
Jane Addams Memorial Tollway (I-90)	2,940,126	1,595,438	(1,344,688)	(45.7%)
Veterans Memorial Tollway (I-355)	5,446,227	4,361,074	(1,085,153)	(19.9%)
Systemwide Improvements	77,010,723	71,185,311	(5,825,412)	(7.6%)
Tri-State Tollway (I-294)/I-57 Interchange	15,914,826	22,480,690	6,565,864	41.3%
Elgin O'Hare Western Access	86,877,387	57,216,569	(29,660,818)	(34.1%)
Other Emerging Projects	1,237,143	215,876	(1,021,268)	(82.6%)
Move Illinois Subtotal	\$334,720,637	\$347,517,133	\$12,796,496	3.8%
Agreement Reimbursements and Other Adjustmer	-	(4,909,581)	(4,909,581)	-
Total Capital Program Expenditures	\$334,720,637	\$342,607,552	\$7,886,915	2.4%

Quarterly Financial Review December 31, 2020

ILLINOIS TOLLWAY				
Forecast vs. UNAUDITED ACTUAL				
Full Year 2020				
	Full Year 2020		Change	
	Forecast	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,240,000,000	\$1,242,188,501	\$2,188,501	0.2%
Concessions	2,000,000	1,394,810	(605,190)	(30.3%)
Investment Income	15,000,000	13,726,187	(1,273,813)	(8.5%)
Miscellaneous	13,000,000	25,230,804	12,230,804	94.1%
Total Revenue	\$1,270,000,000	\$1,282,540,302	\$12,540,302	1.0%
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$175,559,359	\$177,627,325	(\$2,067,965)	(1.2%)
Contractual Services	100,730,825	81,802,972	18,927,853	18.8%
Group Insurance	35,800,000	31,870,171	3,929,829	11.0%
Equipment Maintenance	31,171,500	28,140,630	3,030,870	9.7%
All Other Insurance	11,586,790	10,281,066	1,305,724	11.3%
Materials/Operational Supplies/Other Expenses	10,743,169	6,251,251	4,491,918	41.8%
Utilities	8,658,477	7,546,356	1,112,121	12.8%
Parts and Fuel	6,568,793	6,210,364	358,429	5.5%
Other Miscellaneous Expenses	1,733,625	869,015	864,610	49.9%
Recovery of Expenses	(2,305,000)	(1,895,862)	(409,138)	(17.8%)
Total Maintenance and Operations Expenditures	\$380,247,539	\$348,703,287	\$31,544,252	8.3%
Net Revenue				
Revenue Less M and O Expenditures	\$889,752,461	\$933,837,015	\$44,084,554	5.0%
Debt Service Transfers				
Existing Debt	\$430,206,000	\$422,894,127	\$7,311,873	1.7%
New Debt	\$19,375,000	-	19,375,000	-
Total Debt Service Transfers	\$449,581,000	\$422,894,127	\$26,686,873	5.9%
Net Revenue Less Debt Service (Coverage)	\$440,171,461	\$510,942,888	\$70,771,427	16.1%

Quarterly Financial Review December 31, 2020

ILLINOIS TOLLWAY				
Forecast vs. UNAUDITED ACTUAL				
Full Year 2020				
	Full Year 2020		Change	
	Forecast	Actual	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	484,968,535	\$519,290,665	\$34,322,131	7.1%
Reagan Memorial Tollway (I-88)	27,336,037	38,990,458	11,654,422	42.6%
Jane Addams Memorial Tollway (I-90)	5,429,923	3,393,209	(2,036,714)	(37.5%)
Veterans Memorial Tollway (I-355)	19,304,477	12,932,018	(6,372,459)	(33.0%)
Systemwide Improvements	238,089,663	231,151,047	(6,938,617)	(2.9%)
Tri-State Tollway (I-294)/I-57 Interchange	45,445,581	50,154,826	4,709,246	10.4%
Elgin O'Hare Western Access	338,760,564	317,003,717	(21,756,848)	(6.4%)
Other Emerging Projects	2,085,283	639,839	(1,445,444)	(69.3%)
Move Illinois Subtotal	1,161,420,064	\$1,173,555,781	\$12,135,717	1.0%
Agreement Reimbursements and Other Adjustments	(67,015,850)	(72,276,275)	(5,260,425)	7.8%
Total Capital Program Expenditures	1,094,404,214	\$1,101,279,506	\$6,875,292	0.6%

Quarterly Financial Review December 31, 2020

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Full Year 2020			
	2020 Original Budget	2020 Full Year Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,495,000,000	\$1,242,188,501	83.09%
Concessions	2,000,000	1,394,810	69.74%
Investment Income	30,000,000	13,726,187	45.75%
Miscellaneous	8,000,000	25,230,804	315.39%
Total Revenue	\$1,535,000,000	\$1,282,540,302	83.55%
Maintenance and Operations (M and O) Expenditures			
Payroll and Related Costs	\$175,559,359	\$177,627,325	101.2%
Contractual Services	100,730,826	81,802,972	81.2%
Group Insurance	35,800,000	31,870,171	89.0%
Equipment Maintenance	31,171,500	28,140,630	90.3%
All Other Insurance	11,586,790	10,281,066	88.7%
Materials/Operational Supplies/Other Expenses	10,743,170	6,251,251	58.2%
Utilities	8,658,477	7,546,356	87.2%
Parts and Fuel	6,568,793	6,210,364	94.5%
Other Miscellaneous Expenses	1,733,620	869,015	50.1%
Recovery of Expenses	(2,305,000)	(1,895,862)	82.2%
Total Maintenance and Operations Expenditures	\$380,247,536	\$348,703,287	91.7%
Net Revenue			
Revenue Less M and O Expenditures	\$1,154,752,464	\$933,837,015	80.9%
Debt Service Transfers			
Existing Debt	\$430,206,000	\$422,894,127	98.3%
New Debt	19,375,000	-	0.0%
Total Debt Service Transfers	\$449,581,000	\$422,894,127	94.1%
Net Revenue Less Debt Service Transfers	\$705,171,464	\$510,942,888	72.5%

Quarterly Financial Review December 31, 2020

ILLINOIS TOLLWAY			
Percent of Forecast Realized (UNAUDITED)			
Full Year 2020			
	2020	2020 Full Year	%
	Forecast	Actual	Forecast Realized
Capital Program			
Tri-State Tollway (I-94/I-294/I-80)	\$484,968,535	\$519,290,665	107.1%
Reagan Memorial Tollway (I-88)	27,336,037	38,990,458	142.6%
Jane Addams Memorial Tollway (I-90)	5,429,923	3,393,209	62.5%
Veterans Memorial Tollway (I-355)	19,304,477	12,932,018	67.0%
Systemwide Improvements	238,089,663	231,151,047	97.1%
Tri-State Tollway (I-294)/I-57 Interchange	45,445,581	50,154,826	110.4%
Elgin O'Hare Western Access	338,760,564	317,003,717	93.6%
Other Emerging Projects	2,085,283	639,839	30.7%
Move Illinois Subtotal	\$1,161,420,064	\$1,173,555,781	101.0%
Agreement Reimbursements and Other Adjustments	(67,015,850)	(72,276,275)	107.8%
Total Capital Program Expenditures	\$1,094,404,214	\$1,101,279,506	100.6%

Quarterly Financial Review December 31, 2020

ILLINOS TOLLWAY				
2020 Unaudited Actual vs. 2019 Actual				
Fourth Quarter Ending December 30, 2020				
	4th Qtr		Change	
	2019	2020	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$365,582,553	\$326,438,503	(\$39,144,050)	(10.7%)
Concessions	410,845	338,966	(71,879)	(17.5%)
Investment Income	9,257,461	1,079,615	(8,177,846)	(88.3%)
Miscellaneous	1,177,859	11,558,021	10,380,162	881.3%
Total Revenue	\$376,428,718	\$339,415,106	(\$37,013,612)	(9.8%)
Maintenance and Operations (M and O) Expenditures				
Payroll and Related Costs	\$42,155,659	\$43,679,497	\$1,523,838	3.6%
Contractual Services	22,368,911	25,196,485	2,827,574	12.6%
Group Insurance	8,137,026	8,747,395	610,369	7.5%
Equipment Maintenance	6,256,338	6,720,949	464,611	7.4%
All Other Insurance	2,514,747	3,059,985	545,238	21.7%
Materials/Operational Supplies/Other Expenses	5,288,152	3,421,712	(1,866,440)	(35.3%)
Utilities	2,190,760	3,138,313	947,554	43.3%
Parts and Fuel	3,257,043	1,973,259	(1,283,784)	(39.4%)
Other Miscellaneous Expenses	332,712	402,044	69,332	20.8%
Recovery of Expenses	(493,716)	(513,506)	(19,790)	(4.0%)
Total Maintenance and Operations Expenditures	\$92,007,633	\$95,826,134	\$3,818,501	4.2%
Net Revenue				
Revenue Less M and O Expenditures	\$284,421,085	\$243,588,972	(\$40,832,113)	(14.4%)
Debt Service Transfers				
Existing Debt	\$100,349,934	\$106,537,961	\$6,188,027	6.2%
New Debt	3,952,500	-	(3,952,500)	-
Total Debt Service Transfers	\$104,302,434	\$106,537,961	\$2,235,527	2.1%
Net Revenue Less Debt Service Transfers	\$180,118,651	\$137,051,011	(\$43,067,640)	(23.9%)

Quarterly Financial Review December 31, 2020

ILLINOIS TOLLWAY				
2020 Unaudited Actual vs. 2019 Actual				
Fourth Quarter Ending December 30, 2020				
	4th Qtr		Change	
	2019	2020	\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$135,030,418	\$185,164,564	\$50,134,146	37.1%
Reagan Memorial Tollway (I-88)	9,626,174	5,297,611	(4,328,563)	(45.0%)
Jane Addams Memorial Tollway (I-90)	1,314,434	1,595,438	281,005	21.4%
Veterans Memorial Tollway (I-355)	3,491,836	4,361,074	869,237	24.9%
Systemwide Improvements	84,185,790	71,185,311	(13,000,479)	(15.4%)
Tri-State Tollway (I-294)/I-57 Interchange	6,469,617	22,480,690	16,011,073	247.5%
Elgin O'Hare Western Access	33,288,148	57,216,569	23,928,421	71.9%
Other Emerging Projects	850,773	215,876	(634,897)	(74.6%)
Move Illinois Subtotal	\$274,257,190	\$347,517,133	\$73,259,943	26.7%
Agreement Reimbursements and Other Adjustments	(1,544,777)	(4,909,581)	(3,364,804)	(217.8%)
Total Capital Program Expenditures	\$272,712,413	\$342,607,552	\$69,895,139	25.6%

Quarterly Financial Review December 31, 2020

ILLINOIS TOLLWAY					
2020 Unaudited Actual vs. 2019 Actual					
Full Year 2020					
		Full Year		Change	
	2019	2020	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$1,462,304,947	\$1,242,188,501	(\$220,116,446)	(15.1%)	
Concessions	1,717,551	1,394,810	(322,741)	(18.8%)	
Investment Income	38,455,694	13,726,187	(24,729,507)	(64.3%)	
Miscellaneous	7,146,226	25,230,804	18,084,578	253.1%	
Total Revenue	\$1,509,624,418	\$1,282,540,302	(\$227,084,116)	(15.0%)	
Maintenance and Operations (M and O) Expenditures					
Payroll and Related Costs	\$169,726,005	\$177,627,325	\$7,901,320	4.7%	
Contractual Services	\$87,069,461	\$81,802,972	(5,266,489)	(6.0%)	
Group Insurance	\$31,523,658	\$31,870,171	346,513	1.1%	
Equipment Maintenance	\$24,277,978	\$28,140,630	3,862,652	15.9%	
All Other Insurance	\$10,680,522	\$10,281,066	(399,455)	(3.7%)	
Materials/Operational Supplies/Other Expenses	\$9,955,342	\$6,251,251	(3,704,091)	(37.2%)	
Utilities	\$8,337,455	\$7,546,356	(791,099)	(9.5%)	
Parts and Fuel	\$9,119,627	\$6,210,364	(2,909,264)	(31.9%)	
Other Miscellaneous Expenses	\$1,064,738	\$869,015	(195,723)	(18.4%)	
Recovery of Expenses	(\$1,947,239)	(\$1,895,862)	51,377	2.6%	
Total Maintenance and Operations Expenditures	\$349,807,369	\$348,703,287	(\$1,104,082)	(0.3%)	
Net Revenue					
Revenue Less M and O Expenditures	\$1,159,817,049	\$933,837,015	(\$225,980,034)	(19.5%)	
Debt Service Transfers					
Existing Debt	\$398,581,083	\$422,894,127	\$24,313,044	6.1%	
New Debt	6,587,500	-	(6,587,500)	-	
Total Debt Service Transfers	\$405,168,583	\$422,894,127	\$17,725,544	4.4%	
Net Revenue Less Debt Service (Coverage)	\$754,648,466	\$510,942,888	(\$243,705,577)	(32.3%)	

Quarterly Financial Review December 31, 2020

ILLINOIS TOLLWAY				
2020 Unaudited Actual vs. 2019 Actual				
Full Year 2020				
	2019	2020	Change	
			\$	%
Capital Program				
Tri-State Tollway (I-94/I-294/I-80)	\$372,077,233	\$519,290,665	\$147,213,432	39.6%
Reagan Memorial Tollway (I-88)	59,688,033	38,990,458	(20,697,575)	(34.7%)
Jane Addams Memorial Tollway (I-90)	5,222,514	3,377,982	(1,844,532)	(35.3%)
Veterans Memorial Tollway (I-355)	24,472,031	12,932,018	(11,540,012)	(47.2%)
Systemwide Improvements	323,003,617	231,166,274	(91,837,343)	(28.4%)
Tri-State Tollway (I-294)/I-57 Interchange	10,340,485	50,154,826	39,814,342	N/A
Elgin O'Hare Western Access	147,057,716	317,003,717	169,946,001	115.6%
Other Emerging Projects	4,225,978	639,839	(3,586,138)	(84.9%)
Move Illinois Subtotal	\$946,087,607	\$1,173,555,781	\$227,468,174	24.0%
Agreement Reimbursements and Other Adjustments	(4,523,904)	(72,276,275)	(67,752,371)	N/A
Total Capital Program Expenditures	\$941,563,703	\$1,101,279,506	\$159,715,803	17.0%