



2024 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

July 1 – September 30, 2024

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INTRODUCTION

In December 2023, the Tollway Board of Directors adopted the annual budget for 2024. 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 & Audit 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, including from bond proceeds, 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 by cashless toll collection via transponder (I-PASS, E-ZPass, etc.), sticker tag, or via online Pay By Plate service or mail payment within 14 days.
- Evasion recovery revenue includes invoiced unpaid tolls plus related fees, net of certain provisions for bad debt expense, and violation notices with fines as/if collected.
- Concessions revenue is primarily rental income 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 accrued interest earnings on Tollway fund balances and funds in 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 third quarter of fiscal year 2024. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2024 Budget.

All figures contained in this report are preliminary and unaudited.

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 the *Move Illinois* Program and increased its authorization to \$14 billion, and in 2023, authorized an update to 16 years and \$15 billion. The program is funded by toll revenue, including toll revenue from a 2012 passenger vehicle toll rate increase and a previously approved commercial vehicle toll rate increase consisting of a commercial vehicle toll rate increase phased in from 2015-2017 and annual CPI-based adjustments to commercial vehicle toll rates that began in 2018, and bond proceeds. The *Move Illinois* Program is in its 13th year during 2024.

Revenue Budget 2024

The 2024 revenue was budgeted at \$1,642 million, including \$1,578 million from toll revenue and evasion recovery, \$45 million from investment income and \$18 million from concessions revenue and miscellaneous.

The Tollway's 2024 Budget allocated \$451 million for maintenance and operations expenses, \$529 million for debt service transfers and \$662 million for the *Move Illinois* Program including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

2024 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2024 Budget
Toll Revenue and Evasion Recovery	\$1,578.4
Investment Income	\$45.0
Concessions Revenue and Miscellaneous Income	\$18.3
Total Revenue	\$1,641.7

ALLOCATIONS OF REVENUE

(\$ millions)	2024 Budget
Maintenance and Operations	\$451.3
Debt Service Transfers	\$528.7
Deposits to Renewal/Replacement and Improvement	\$661.7
Total Allocations	\$1,641.7

Note: Numbers may not foot due to rounding.

RESULTS SUMMARY

Revenue

Revenue for third quarter totaled \$460.9 million, which was \$17.7 million more than budgeted. Toll and evasion recovery revenue totaled \$422.1 million, concessions and miscellaneous totaled \$17 million, and investment income totaled \$21.7 million.

Revenue through September 30, 2024, totaled \$1,284.5 million, which was \$38.4 million more than budgeted. Toll and evasion recovery revenue totaled \$1,198.4 million, concessions and miscellaneous totaled \$19.2 million and investment income totaled \$66.9 million.

Expenditures

Operating expenses for the third quarter totaled \$103.8 million, which is 23 percent of the \$451.3 million annual operating budget.

Operating expenses through September 30, 2024, totaled \$308.6 million, which is 68.4 percent of the \$451.3 million annual operating budget.

Revenue allocated to debt service in the third quarter totaled \$125 million, \$9 million less than budgeted, due to savings from a January refunding of Series 2013A/2014B bonds and later-than-anticipated new money bond issuance.

Revenue allocated to debt service through September 30, 2024, totaled \$362 million, \$32.8 million less than budgeted.

Capital program expenditures for third quarter totaled \$275.8 million, which is \$65.4 million less than the budget of \$341.2 million. Intergovernmental agreements and fiber-optic agreement reimbursements and other adjustments reduced capital expenditures by \$537 thousand for the quarter.

Capital program expenditures through September 30, 2024, totaled \$757.2 million, which is \$197.4 million less than the budget of \$954.6 million. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$9.8 million.

REVENUE SUMMARY

REVENUE Budget vs. Unaudited Actual Third Quarter 2024 (\$ millions)

(\$ millions)	3rd Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$417.9	\$422.1	\$4.2	1.0%
Concessions and Miscellaneous	15.3	17.0	1.7	11.3%
Investments	10.0	21.7	11.7	117.3%
Total Revenue	443.2	460.9	17.7	4.0%

Note: Numbers may not foot due to rounding.

REVENUE Budget vs. Unaudited Actual Year-To-Date September 30, 2024 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,191.2	\$1,198.4	\$7.3	0.6%
Concessions and Miscellaneous	17.4	19.2	1.8	10.2%
Investments	37.5	66.9	29.4	78.4%
Total Revenue	1,246.1	1,284.5	38.4	3.1%

Note: Numbers may not foot due to rounding.

Third quarter Analysis

Revenue for the third quarter totaled \$460.9 million, \$17.7 million more than budgeted. The third quarter revenue was 28.1 percent of the \$1,641.7 million annual revenue budget.

Toll and evasion recovery revenue totaled \$422.1 million, \$4.2 million more than budgeted.

Toll transactions for all vehicle classes increased 2.6 percent from the third quarter 2023 and were 0.2 percent less than budgeted. Passenger car transactions increased 2.8 percent from third quarter 2023 and were 0.2 percent less than budgeted. Commercial vehicle transactions increased 1.4 percent from third quarter 2023 and were 0.1 percent more than budgeted.

Investment income totaled \$21.7 million, \$11.7 million more than budgeted. Concessions and miscellaneous totaled \$17 million.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations Budget vs. Unaudited Actual Third Quarter 2024 (\$ millions)

(\$ millions)	Budget	3rd Qtr.		Change	
		Actual	\$	%	
Payroll and Related Costs	\$42.1	\$40.5	(\$1.6)	(3.7%)	
Contractual Services	42.8	38.0	(4.8)	(11.1%)	
Group Insurance	10.8	10.8	0.0	0.4%	
Equipment Maintenance	8.6	8.9	0.4	4.2%	
All Other Insurance	3.4	1.1	(2.4)	(68.3%)	
Materials/Operational Supplies/Other Expenses	0.9	0.3	(0.6)	(64.8%)	
Utilities	2.7	1.7	(1.0)	(36.6%)	
Parts and Fuel	2.2	2.4	0.2	8.6%	
Other Miscellaneous Expenses	0.7	0.4	(0.3)	(38.6%)	
Recovery of Expenses	(0.5)	(0.4)	0.1	15.5%	
Total Maintenance and Operations Expenditures	\$113.7	\$103.8	(\$9.9)	(8.7%)	

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

Maintenance and Operations Budget vs. Unaudited Actual Year-To-Date September 30, 2024 (\$ millions)

(\$ millions)	Budget	YTD		Change	
		Actual	\$	%	
Payroll and Related Costs	\$128.2	\$122.7	(\$5.4)	(4.2%)	
Contractual Services	117.9	101.0	(16.8)	(14.3%)	
Group Insurance	32.3	30.7	(1.6)	(4.9%)	
Equipment Maintenance	28.4	26.7	(1.7)	(6.1%)	
All Other Insurance	11.0	9.0	(2.0)	(18.6%)	
Materials/Operational Supplies/Other Expenses	6.3	5.1	(1.2)	(19.3%)	
Utilities	7.4	6.0	(1.4)	(19.4%)	
Parts and Fuel	6.7	7.3	0.5	7.6%	
Other Miscellaneous Expenses	1.7	1.0	(0.7)	(39.2%)	
Recovery of Expenses	(1.2)	(0.9)	0.3	23.2%	
Total Maintenance and Operations Expenditures	\$338.7	\$308.6	(\$30.1)	(8.9%)	

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

2024 Maintenance and Operations Analysis

In the third quarter, the Tollway's operating expenses reached \$103.8 million, showing a difference of \$9.9 million from the budgeted amount. These expenditures accounted for 23 percent of the total annual maintenance and operations budget of \$451.3 million. For the year-to-date, the Tollway's operating expenses have totaled \$308.6 million, which is \$30.1 million less than budgeted. So far this year, these expenses represent 68.4 percent of the annual maintenance and operations budget of \$451.3 million.

Payroll and Related Costs totaled \$40.5 million in the third quarter, \$1.6 million less than budgeted. Year-to-date, the total was \$122.7 million, \$5.4 million less than budgeted. This difference is a result of unfilled positions.

Contractual Services totaled \$38 million in the third quarter, \$4.8 million less than budgeted. Year-to-date, the total was \$101 million, \$16.8 million less than budgeted. This is mainly due to the ISP and other timing differences related to contracts in Business Systems, Internal Audit and Operations department.

Group Insurance totaled \$10.8 million in the third quarter, \$43 thousand more than budgeted. Year-to-date, the total was \$30.7 million, \$1.6 million less than budgeted. This is primarily due to lower than expected claims.

Equipment Maintenance totaled \$8.9 million in the third quarter, \$362 thousand more than budgeted. Year-to-date, the total was \$26.7 million, \$1.7 million less than budgeted. This is primarily due to reduced maintenance costs.

All Other Insurance totaled \$1.1 million in the third quarter, \$2.4 million less than budgeted. Year-to-date, the total was \$9 million, \$2 million less than budgeted. This is due to an adjustment derived from the workers' compensation actuarial study.

Materials, Supplies and Other Expenses totaled \$318 thousand in the third quarter, \$586 thousand less than budgeted. Year-to-date, the total was \$5.1 million, \$1.2 million less than budgeted. This is primarily due to timing for material orders in Engineering and Facilities.

Utilities totaled \$1.7 million in the third quarter, \$1 million less than budgeted. Year-to-date, the total was \$6 million, \$1.4 million less than budgeted. This is primarily due to timing with the co-location internet connection project.

Other expense categories totaled \$2.4 million in the third quarter. Year-to-date, the total was \$7.3 million, \$124 thousand more than budgeted. The variance is primarily due to timing of spending on maintenance contracts and other miscellaneous expenses such as travel, training (OSHA etc.), dues/books and subscriptions etc.

Budget Transfers

Budget to actual comparisons in this analysis are based on the 2024 maintenance and operations budget adopted by the Tollway Board in December 2023. 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 2023.

DEBT SERVICE SUMMARY

For annual budgeting and quarterly reporting purposes, debt service consists of the sum of monthly transfers from the Tollway's 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.

Investment income accrued in the Debt Service Account is included as "transferred" revenues allocated to the Debt Service Account.

Following are the unaudited revenues allocated for debt service for the third quarter and the nine months year-to-date ended September 30, 2024, with comparisons to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$127,776	\$116,284	(\$11,492)	(9.0%)
Debt Service Transfers – 2 nd Quarter	\$132,915	\$120,686	(\$12,229)	(9.2%)
Debt Service Transfers – 3 rd Quarter	\$134,026	\$125,039	(\$8,987)	(6.7%)
Debt Serv. Transfers YTD 9/30/2024	\$394,718	\$362,009	(\$32,709)	(8.3%)

Percent of Annual Budget Realized (Unaudited)

(\$ thousands)

	Annual	9mos YTD	9mos YTD %
	Budget	Actual	Budget Realized
Debt Service Transfers	\$528,744	\$362,009	68.5%

Analysis

For the full year 2024, the Tollway budgeted \$528.7 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above. That budgeted amount assumes an additional source of funds of \$13.6 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds. The budgeted amount does not assume Debt Service Account accrued investment income.

As shown in the above table,

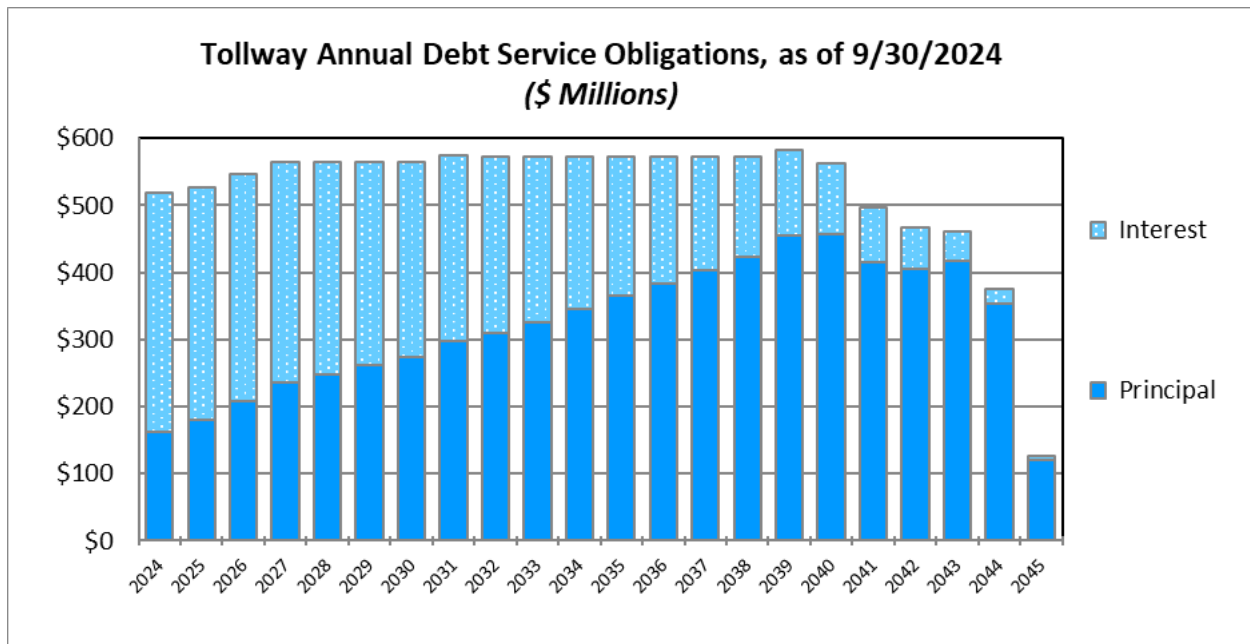
- the \$125.0 million third quarter unaudited result is below the \$134.0 million budgeted amount by \$9.0 million, or 6.7%; and
- the \$362.0 million unaudited result for the nine months ended September 30, 2024, is below the \$394.7 million budgeted amount by \$32.7 million, or 8.3%.

The primary contributors to both the quarterly and nine month YTD favorable variances are:

- (a) reduced interest expense due to later-than-expected issuance of the Tollway’s next new money bond issuance, now expected to be issued in the first quarter of 2025 instead of the second quarter of 2024 issuance assumed in the budget;
- (b) savings from the Tollway’s issuance on January 4, 2024, of \$873.71 million of Series 2024A revenue bonds to refund the Tollway’s \$1 billion of Series 2013A and 2014B bonds, for purposes of reducing Tollway debt service obligations; and
- (c) Debt Service Account investment earnings which have reduced the amount of revenue required to be transferred to the bond trustee for deposit to the Debt Service Account.

Debt Service Schedule

As of September 30, 2024, the Tollway had \$7,047,200,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The debt service schedule by fiscal year is as follows.



Authorizations to Issue Additional Debt

As of September 30, 2024, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds totaling up to \$1.5 billion to fund a portion of the *Move Illinois* Program. Current expectation for such issuance is \$500 million in the first quarter of 2025 and up to \$1 billion in 2026. No additional authorization of bond issuance is expected to be needed to complete the *Move Illinois* Program. The Tollway is also authorized to issue additional fixed rate, senior-lien revenue bonds totaling up to \$800 million to refund its Series 2014C and 2015A bonds, for the purpose of reducing Tollway debt service obligations. The expected timing for issuing such refunding bonds is dependent on market conditions. The expectations expressed in this paragraph are subject to change.

CAPITAL PROGRAM SUMMARY

Capital Budget 2024

The majority of 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 the *Move Illinois: The Illinois Tollway Driving the Future* capital program was approved by the Board of Directors on August 25, 2011, as a 15-year program from 2012 through 2026 totaling \$12.15 billion. On April 27, 2017, the Board of Directors approved a major modification of the program, primarily with respect to the Central Tri-State Tollway (I-294), which increased its authorized amount to \$14.3 billion. In December 2023, the Tollway's Board of Directors approved an update to the *Move Illinois* Program, including increasing funding to \$15.2 billion and extending the anticipated substantial completion date to December 31, 2027.

The fiscal year 2024 Capital Budget allocated \$1,397.4 million to fund the 13th year of the *Move Illinois* Program.

(\$ millions)	2023 Forecast	2023 Expenditures	2024 Budget
Tri-State Tollway (I-94/I-294/I-80)	\$563.3	\$539.8	\$464.6
Reagan Memorial Tollway (I-88)	1.8	8.4	13.5
Jane Addams Memorial Tollway (I-90)	2.3	4.0	6.1
Veterans Memorial Tollway (I-355)	5.4	4.8	7.0
Systemwide Improvements	262.6	204.5	386.8
I-294/I-57 Interchange	15.7	10.8	0.1
Elgin O'Hare Western Access	306.4	191.5	501.5
Move Illinois Program Subtotal	\$1,160.9	\$965.2	\$1,397.4
Agreement Reimbursements and Other Misc Adjustments	(5.6)	(15.5)	-
Total Capital Program	\$1,155.3	\$949.6	\$1,397.4

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

Allocation of Capital Budget 2024

CORRIDOR

2024 Budget

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

\$464.6 million

The 2024 *Move Illinois* budget allocates \$464.6 million for the Tri-State Tollway. Design services for roadway reconstruction and widening between 95th Street and Balmoral Avenue were largely completed in 2023, with minimal design services planned in 2024 for \$8.6 million. Final surface pavement installation will be completed on the mainline roadway between 95th Street and I-55 with a total of \$9.6 million. Reconstruction and widening of mainline roadway between St. Charles Road and Wolf Road will continue with \$78.9 million planned. Roadway reconstruction and widening from Flagg Creek near I-55 to Cermak Road will continue with \$136.3 million planned for 2024. At the I-290/I-88 Interchange, reconstruction of the northbound mainline will continue and construction will begin for the southbound mainline reconstruction, starting primarily with work along I-290, for a total of \$154.1 million in 2024. Fabrication and installation of ITS devices and fiber-optic cable is planned for approximately \$5.9 million. Toll plaza improvements and truck parking is also planned at the 163rd Street Toll Plaza in 2024 for approximately \$7.3 million. Construction inspection services across the corridor will total over \$54.8 million in 2024.

Reagan Memorial Tollway (I-88)

\$13.5 million

The 2024 *Move Illinois* budget allocates \$13.5 million for pavement repairs between U.S. Route 30 and Illinois Route 56, as well as ramp pavement repairs at the DeKalb Oasis and other various bridge and wall repairs.

Jane Addams Memorial Tollway (I-90)

\$6.1 million

The 2024 *Move Illinois* budget allocates \$6.1 million on the Jane Addams Memorial Tollway in 2024 to complete grading improvements.

Veterans Memorial Tollway (I-355)

\$7.0 million

The 2024 *Move Illinois* budget allocates approximately \$7.0 million to begin maintenance and repairs on the Des Plaines River Bridge.

Systemwide

\$386.8 million

The 2024 *Move Illinois* budget allocates \$386.8 million for systemwide improvements including \$91.8 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2024 with approximately \$9.6 million budgeted for improvements to the Alsip (M-1) maintenance facility.

In addition, \$216.5 million is budgeted for other capital expenditures such as fleet, the general engineering consultant services, traffic engineering consultant services, ITS, traffic and incident management system, job order contracting, back-office system replacement. Approximately \$49.7 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

\$0.1 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 new access at 147th Street. The second phase of interchange construction began in 2019 and was

completed in September 2022, with \$0.1 million estimated to be spent in 2024 largely for the closeout of local road repairs at the interchange.

Elgin O'Hare Western Access Project

\$501.5 million

The 2024 *Move Illinois* budget allocates \$501.5 million for the I-490 Tollway Project. Design services will continue with planned expenditures of \$22.0 million. Approximately \$293.1 million will be spent on construction and inspection in 2024. Construction is continuing for the replacement of the at-grade crossing at the Union Pacific Railroad with a new bridge over Franklin Avenue, CPKC Railroad Bensenville Yard and Metra rail, as well as construction of a new I-490 bridge crossing. Construction in 2024 will also include ongoing work for the I-490 Tollway interchanges connecting to the Tri-State Tollway (I-294), the Jane Addams Memorial Tollway (I-90), and the Illinois Route 390 Tollway. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other Emerging Projects

\$17.7 million

The 2024 *Move Illinois* budget includes \$17.7 million for utility conduit installations and planning studies.

Capital Program Expenditures

CAPITAL PROGRAM
Budget vs. Unaudited Actual
Third Quarter 2024
(\$ millions)

(\$ millions)	Budget	3rd Qtr.		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$158.8	\$149.8	(\$8.9)	(5.6%)	
Reagan Memorial (I-88)	\$6.0	\$6.1	\$0.1	2.3%	
Jane Addams Memorial (I-90)	\$1.8	\$1.5	(\$0.3)	(19.1%)	
Veterans Memorial (I-355)	\$1.2	\$0.0	(\$1.2)	(98.8%)	
Systemwide Improvements	\$68.4	\$61.3	(\$7.1)	(10.4%)	
Tri-State (I-294)/I-57 Interchange	\$0.0	\$0.0	\$0.0	NA	
Elgin O'Hare Western Access	\$99.5	\$53.1	(\$46.5)	(46.7%)	
Total Capital Expenditures	\$341.2	\$275.3	(\$65.9)	(19.3%)	
Agreement Reimbursements and Other Adjustments	-	\$0.5	\$0.5	NA	
Total Capital Program Expenditures	\$341.2	\$275.8	(\$65.4)	(19.2%)	

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

CAPITAL PROGRAM
Budget vs. Unaudited Actual
Year-To-Date September 30, 2024
(\$ millions)

(\$ millions)	Budget	YTD		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$362.3	\$356.0	(\$6.2)	(1.7%)	
Reagan Memorial (I-88)	\$8.4	\$7.9	(\$0.5)	(6.0%)	
Jane Addams Memorial (I-90)	\$4.4	\$2.8	(\$1.6)	(37.0%)	
Veterans Memorial (I-355)	\$4.4	\$1.1	(\$3.3)	(75.2%)	
Systemwide Improvements	\$200.8	\$154.4	(\$46.4)	(23.1%)	
Tri-State (I-294)/I-57 Interchange	\$0.1	\$2.8	\$2.7	NA	
Elgin O'Hare Western Access	\$361.1	\$233.8	(\$127.4)	(35.3%)	
Total Capital Expenditures	\$954.6	\$767.0	(\$187.6)	(19.6%)	
Agreement Reimbursements and Other Adjustments	-	(\$9.8)	(\$9.8)	NA	
Total Capital Program Expenditures	\$954.6	\$757.2	(\$197.4)	(20.7%)	

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

Analysis

Capital program expenditures are reported on an accrual basis. For the third quarter, unaudited capital program expenditures totaled \$275.8 million. This amount includes expenses paid during the third quarter and \$173.8 million of work for which payments have not been made as of September 30, 2024.

For the year-to-date ending September 30, 2024, unaudited capital program expenditures totaled \$757.2 million. The intergovernmental agreement reimbursements and other adjustments reduced expenditures by \$9.8 million.

Corridor

2024 YTD Expenditures

Tri-State Tollway (I-94/I-294/I-80) \$356.0M

During the third quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. Mainline overlay construction was completed between 95th Street to I-55 while toll plaza and parking improvements at the 163rd Street Toll Plaza continued. Roadway reconstruction continued from St. Charles Road to Wolf Road, from Flagg Creek to Cermak Road and for the northbound roadway and ramp construction at the I-290/I-88 Interchange. Closeout continued on various projects throughout the corridor including for the Southbound Mile Long Bridge and the mainline roadway reconstruction contracts between 95th Street and I-55.

Year-to-date expenditures were \$6.2 million less than forecasted primarily as a result of the timing of construction activities on the mainline segments and roadway reconstruction and widening between St. Charles Road and North Avenue.

Reagan Memorial Tollway (I-88) \$7.9M

During the third quarter, construction was completed on the bridge rehabilitation between Beach Creek and Peace Road, as well as on ramp pavement repairs at Dekalb Oasis. Construction also began on pavement repairs between IL Route 251 and IL Route 56.

Year-to-date expenditures were \$0.5 million less than projected due to the timing of construction activities on the ramp pavement repairs at Dekalb Oasis.

Jane Addams Memorial Tollway (I-90) \$2.8M

During the third quarter, work continued on the grading improvements at I-90 and Arlington Heights Road while work started on the grading improvements at I-90 and Barrington Road.

Year-to-date expenditures were \$1.6 million less than projected primarily due to the timing of construction activities on the grading improvements at Arlington Heights and Barrington Road.

Veterans Memorial Tollway (I-355) \$1.1M

During the third quarter, closeout activities continued for bridge and ramp repairs along the northbound and southbound ramps connecting the Veterans Memorial Tollway to the Reagan Memorial Tollway (I-88).

Year-to-date expenditures were \$3.3 million less than projected primarily as a result of timing of construction activities related to the Des Plaines River Bridge Repairs.

Systemwide Improvements \$154.4M

During the third quarter, construction continued on systemwide pavement repairs and on underpass lighting improvements along the Tri-State Tollway (I-94) and Veterans Memorial Tollway (I-355). Construction also continued on systemwide ramp queue detection and CCTV camera installation and on various roadway, ramp and bridge repairs, as well as ITS improvements, roadway appurtenance repairs, landscape improvements and design for various systemwide roadway and facility improvements.

Year-to-date expenditures were \$46.4 million less than projected primarily due to timing of construction and pre-construction activities on bridge and ramp repairs, drainage improvements, pavement and structural rehabilitation and facility improvements.

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

\$2.8M

During the third quarter, no work occurred.

Year-to-date expenditures were \$2.7 million more than projected, largely attributed to the timing of closeout activities.

Elgin O'Hare Western Access Project

\$233.8M

During the third quarter, construction began on the IL Route 390 and I-490 Interchange ramp bridges. Construction continued on the Union Pacific Railroad track relocation between Grand Avenue and Illinois Route 19, as well as on the Union Pacific Railroad and I-490 Bridges over the CPKC Railroad Bensenville Yard and Metra Railroad. Work also progressed on Touhy Avenue and on I-490 roadway construction between IL 390 and Irving Park Road while O'Hare Airport Runway 10C approach lighting system bridge construction was completed. Construction also progressed on bridge deck construction for the Northbound/Southbound I-490 bridge over Higgins Creek and MWRD. Design advanced for various portions of the new I-490 Tollway.

Year-to-date expenditures were \$127.4 million less than projected. This variance is primarily due to the timing of construction activities primarily related to the I-490 and UPRR railroad bridges over the CPKC Railroad Bensenville Yard and Metra Railroad.

Other Emerging Projects

\$8.3M

Planning studies and fiber-optic expansion activities on the Tri-State Tollway (I-94/I-294/I-80) continued in the third quarter. Work also began on design for bridge rehabilitation on the Reagan Memorial Tollway at Howland Creek to US Route 52 as well as Systemwide.

Year-to-date expenditures were \$4.8 million less than projected largely due to the timing of construction activities related to fiber-optic expansion.

Financial Summaries

Quarterly Financial Review September 30, 2024

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Third Quarter 2024				
	Budget	3rd Qtr. Actual	Change \$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$417,880,001	\$422,123,842	\$4,243,840	1.0%
Concessions and Miscellaneous	15,315,000	17,045,198	1,730,198	11.3%
Investments	10,000,000	21,726,903	11,726,903	117.3%
Total Revenue	\$443,195,001	\$460,895,942	\$17,700,941	4.0%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$42,053,492	\$40,494,772	(\$1,558,720)	(3.7%)
Contractual Services	42,808,702	38,039,943	(4,768,759)	(11.1%)
Group Insurance	10,775,799	10,818,642	42,843	0.4%
Equipment Maintenance	8,587,180	8,949,582	362,402	4.2%
All Other Insurance	3,443,616	1,090,485	(2,353,131)	(68.3%)
Materials/Operational Supplies/Other Expenses	904,269	318,393	(585,876)	(64.8%)
Utilities	2,709,029	1,716,321	(992,708)	(36.6%)
Parts and Fuel	2,196,296	2,386,103	189,807	8.6%
Other Miscellaneous Expenses	676,545	415,447	(261,099)	(38.6%)
Recovery of Expenses	(474,528)	(400,803)	73,726	15.5%
Total Maintenance and Operations Expenditures	\$113,680,399	\$103,828,884	(\$9,851,516)	(8.7%)
Net Revenue				
Revenue Less M and O Expenditures	\$329,514,602	\$357,067,059	\$27,552,457	8.4%
Debt Service Transfers				
Existing Debt	\$127,776,323	\$125,039,023	(\$2,737,300)	(2.1%)
New Debt	\$6,250,000	\$0	(6,250,000)	(100.0%)
Total Debt Service Transfers	\$134,026,323	\$125,039,023	(\$8,987,300)	(6.7%)
Net Revenue Less Debt Service Transfers	\$195,488,279	\$232,028,036	\$36,539,757	18.7%

Quarterly Financial Review September 30, 2024

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Third Quarter 2024				
	3rd Qtr.		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$158,763,050	\$149,834,901	(\$8,928,149)	(5.6%)
Reagan Memorial (I-88)	\$5,999,496	\$6,140,477	140,980	2.3%
Jane Addams Memorial (I-90)	\$1,800,225	\$1,455,688	(344,537)	(19.1%)
Veterans Memorial (I-355)	\$1,182,085	\$13,752	(1,168,333)	(98.8%)
Systemwide Improvements	\$68,352,544	\$61,259,796	(7,092,749)	(10.4%)
Tri-State (I-294)/I-57 Interchange	\$0	\$0	-	NA
Elgin O'Hare Western Access	\$99,521,971	\$53,059,373	(46,462,598)	(46.7%)
Total Capital Expenditures	\$341,205,719	\$275,309,088	(\$65,896,631)	(19.3%)
Agreement Reimbursements and Other Adjustments	-	537,441	537,441	NA
Total Capital with Reimbursements	\$341,205,719	\$275,846,529	(\$65,359,190)	(19.2%)

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ILLINOIS TOLLWAY					
BUDGET vs. UNAUDITED ACTUAL					
Year-To-Date September 30, 2024					
		YTD		Change	
	Budget	Actual	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$1,191,158,860	\$1,198,429,613	\$7,270,753	0.6%	
Concessions and Miscellaneous	17,445,000	19,218,387	1,773,387	10.2%	
Investments	37,500,000	66,890,849	29,390,849	78.4%	
Total Revenue	\$1,246,103,860	\$1,284,538,849	\$38,434,989	3.1%	
Maintenance and Operations Expenditures					
Payroll and Related Costs	\$128,173,256	\$122,748,256	(\$5,425,000)	(4.2%)	
Contractual Services	117,861,896	101,048,154	(16,813,742)	(14.3%)	
Group Insurance	32,327,397	30,742,811	(1,584,586)	(4.9%)	
Equipment Maintenance	28,443,995	26,712,562	(1,731,433)	(6.1%)	
All Other Insurance	11,010,848	8,967,087	(2,043,761)	(18.6%)	
Materials/Operational Supplies/Other Expenses	6,276,048	5,065,578	(1,210,471)	(19.3%)	
Utilities	7,414,031	5,972,178	(1,441,853)	(19.4%)	
Parts and Fuel	6,740,539	7,250,753	510,214	7.6%	
Other Miscellaneous Expenses	1,712,489	1,041,813	(670,676)	(39.2%)	
Recovery of Expenses	(1,228,472)	(943,656)	284,816	23.2%	
Total Maintenance and Operations Expenditures	\$338,732,028	\$308,605,535	(\$30,126,493)	(8.9%)	
Net Revenue					
Revenue Less M and O Expenditures	\$907,371,832	\$975,933,314	\$68,561,482	7.6%	
Debt Service Transfers					
Existing Debt	\$383,328,968	\$362,008,922	(\$21,320,047)	(5.6%)	
New Debt	11,527,778	-	(11,527,778)	(100.0%)	
Total Debt Service Transfers	\$394,856,746	\$362,008,922	(\$32,847,824)	(8.3%)	
Net Revenue Less Debt Service Transfers	\$512,515,086	\$613,924,392	\$101,409,307	19.8%	

Quarterly Financial Review September 30, 2024

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Year-To-Date September 30, 2024				
	YTD		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$362,250,453	\$356,047,831	(\$6,202,622)	(1.7%)
Reagan Memorial (I-88)	8,357,375	7,852,413	(504,962)	(6.0%)
Jane Addams Memorial (I-90)	4,437,160	2,793,230	(1,643,930)	(37.0%)
Veterans Memorial (I-355)	4,400,880	1,092,613	(3,308,267)	(75.2%)
Systemwide Improvements	200,763,009	154,401,842	(46,361,167)	(23.1%)
Tri-State (I-294)/I-57 Interchange	100,000	2,757,897	2,657,897	NA
Elgin O'Hare Western Access	361,134,144	233,769,756	(127,364,388)	(35.3%)
Total Capital Expenditures	\$954,606,156	\$767,029,984	(\$187,576,172)	(19.6%)
Agreement Reimbursements and Other Adjustments	-	(9,807,939)	(9,807,939)	NA
Total Capital with Reimbursements	\$954,606,156	\$757,222,045	(\$197,384,111)	(20.7%)

Quarterly Financial Review September 30, 2024

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Year-To-Date September 30, 2024			
	Annual Budget	YTD Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,578,431,516	\$1,198,429,613	75.9%
Concessions and Miscellaneous	18,260,000	19,218,387	105.2%
Investments	45,000,000	66,890,849	148.6%
Total Revenue	\$1,641,691,516	\$1,284,538,849	78.2%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$170,574,628	\$122,748,256	72.0%
Contractual Services	157,260,314	101,048,154	64.3%
Group Insurance	43,103,196	30,742,811	71.3%
Equipment Maintenance	40,547,696	26,712,562	65.9%
All Other Insurance	13,234,464	8,967,087	67.8%
Materials/Operational Supplies/Other Expenses	7,243,104	5,065,578	69.9%
Utilities	10,010,060	5,972,178	59.7%
Parts and Fuel	8,753,899	7,250,753	82.8%
Other Miscellaneous Expenses	2,271,764	1,041,813	45.9%
Recovery of Expenses	(1,703,000)	(943,656)	55.4%
Total Maintenance and Operations Expenditures	\$451,296,125	\$308,605,535	68.4%
Net Revenue			
Revenue Less M and O Expenditures	\$1,190,395,391	\$975,933,314	82.0%
Debt Service Transfers			
Existing Debt	\$511,105,291	\$362,008,922	70.8%
New Debt	17,777,778	-	0.0%
Total Debt Service Transfers	\$528,883,069	\$362,008,922	68.4%
Net Revenue Less Debt Service Transfers	\$661,512,322	\$613,924,392	92.8%

Quarterly Financial Review September 30, 2024

ILLINOIS TOLLWAY Percent of Budget Realized (UNAUDITED) Year-To-Date September 30, 2024			
	Annual Budget	YTD Actual	% Budget Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$464,619,294	\$356,047,831	76.6%
Reagan Memorial (I-88)	13,518,646	7,852,413	58.1%
Jane Addams Memorial (I-90)	6,076,007	2,793,230	46.0%
Veterans Memorial (I-355)	7,004,422	1,092,613	15.6%
Systemwide Improvements	386,800,272	154,401,842	39.9%
Tri-State (I-294)/I-57 Interchange	100,000	2,757,897	NA
Elgin O'Hare Western Access	501,499,533	233,769,756	46.6%
Total Capital Expenditures	\$1,397,356,768	\$767,029,984	54.9%
Agreement Reimbursements and Other Adjustments	\$0	(9,807,939)	NA
Total Capital with Reimbursements	\$1,397,356,768	\$757,222,045	54.2%

Quarterly Financial Review September 30, 2024

ILLINOIS TOLLWAY 2024 Unaudited Actual vs. 2023 Actual Third Quarter 2024				
	3rd Qtr.		Change	
	2024	2023	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$422,123,842	\$395,194,111	\$26,929,730	6.8%
Concessions and Miscellaneous	17,045,198	4,498,343	12,546,855	NA
Investments	21,726,903	23,895,688	(2,168,785)	(9.1%)
Total Revenue	\$460,895,942	\$423,588,142	\$37,307,800	8.8%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$40,494,772	\$34,993,792	\$5,500,980	15.7%
Contractual Services	38,039,943	38,078,502	(38,559)	(0.1%)
Group Insurance	10,818,642	9,536,674	1,281,968	13.4%
Equipment Maintenance	8,949,582	5,633,116	3,316,465	58.9%
All Other Insurance	1,090,485	(260,110)	1,350,595	NA
Materials/Operational Supplies/Other Expenses	318,393	330,028	(11,635)	(3.5%)
Utilities	1,716,321	1,848,708	(132,387)	(7.2%)
Parts and Fuel	2,386,103	1,699,319	686,784	40.4%
Other Miscellaneous Expenses	415,447	218,828	196,619	89.9%
Recovery of Expenses	(400,803)	(318,796)	(82,007)	25.7%
Total Maintenance and Operations Expenditures	\$103,828,884	\$91,760,061	\$12,068,822	13.2%
Net Revenue				
Revenue Less M and O Expenditures	\$357,067,059	\$331,828,081	\$25,238,978	7.6%
Debt Service Transfers				
Existing Debt	\$125,039,023	\$127,233,984	(\$2,194,961)	(1.7%)
New Debt	\$0	\$0	-	NA
Total Debt Service Transfers	\$125,039,023	\$127,233,984	(\$2,194,961)	(1.7%)
Net Revenue Less Debt Service Transfers	\$232,028,036	\$204,594,097	\$27,433,939	13.4%

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ILLINOIS TOLLWAY 2024 Unaudited Actual vs. 2023 Actual Third Quarter 2024				
	3rd Qtr.		\$	Change %
	2024	2023		
Capital Program				
Tri-State (I-94/I-294/I-80)	\$149,834,901	\$143,183,309	\$6,651,592	4.6%
Reagan Memorial (I-88)	\$6,140,477	\$1,219,772	4,920,705	NA
Jane Addams Memorial (I-90)	\$1,455,688	\$527,888	927,800	175.8%
Veterans Memorial (I-355)	\$13,752	\$1,434,597	(1,420,845)	(99.0%)
Systemwide Improvements	\$61,259,796	\$54,985,950	6,273,846	11.4%
Tri-State (I-294)/I-57 Interchange	\$0	\$2,693,930	(2,693,930)	(100.0%)
Elgin O'Hare Western Access	\$53,059,373	\$51,448,712	1,610,661	3.1%
Total Capital Expenditures	\$275,309,088	\$255,861,650	\$19,447,438	7.6%
Agreement Reimbursements and Other Adjustments	537,441	(9,765)	547,206	NA
Total Capital with Reimbursements	\$275,846,529	\$255,851,885	\$19,994,644	7.8%

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ILLINOIS TOLLWAY				
2024 Unaudited Actual vs. 2023 Actual				
Year-To-Date September 30, 2024				
	YTD		Change	
	2024	2023	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,198,429,613	\$1,142,373,308	\$56,056,305	4.9%
Concessions and Miscellaneous	19,218,387	7,725,385	11,493,002	148.8%
Investments	66,890,849	58,039,731	8,851,118	15.3%
Total Revenue	\$1,284,538,849	\$1,208,138,424	\$76,400,425	6.3%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$122,748,256	\$107,255,139	\$15,493,117	14.4%
Contractual Services	101,048,154	108,462,739	(7,414,586)	(6.8%)
Group Insurance	30,742,811	29,816,006	926,805	3.1%
Equipment Maintenance	26,712,562	26,238,600	473,962	1.8%
All Other Insurance	8,967,087	6,167,398	2,799,689	45.4%
Materials/Operational Supplies/Other Expenses	5,065,578	6,630,757	(1,565,180)	(23.6%)
Utilities	5,972,178	6,127,795	(155,617)	(2.5%)
Parts and Fuel	7,250,753	5,732,663	1,518,089	26.5%
Other Miscellaneous Expenses	1,041,813	651,016	390,797	60.0%
Recovery of Expenses	(943,656)	(618,035)	(325,621)	52.7%
Total Maintenance and Operations Expenditures	\$308,605,535	\$296,464,080	\$12,141,454	4.1%
Net Revenue				
Revenue Less M and O Expenditures	\$975,933,314	\$911,674,344	\$64,258,970	7.0%
Debt Service Transfers				
Existing Debt	\$362,008,922	\$363,504,603	(\$1,495,681)	(0.4%)
New Debt	-	9,073,504	(9,073,504)	(100.0%)
Total Debt Service Transfers	\$362,008,922	\$372,578,107	(\$10,569,185)	(2.8%)
Net Revenue Less Debt Service Transfers	\$613,924,392	\$539,096,237	\$74,828,155	13.9%

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ILLINOIS TOLLWAY				
2024 Unaudited Actual vs. 2023 Actual				
Year-To-Date September 30, 2024				
	YTD		Change	
	2024	2023	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$356,047,831	\$396,290,457	(\$40,242,626)	(10.2%)
Reagan Memorial (I-88)	7,852,413	6,603,962	1,248,451	18.9%
Jane Addams Memorial (I-90)	2,793,230	1,170,325	1,622,905	138.7%
Veterans Memorial (I-355)	1,092,613	1,720,755	(628,142)	(36.5%)
Systemwide Improvements	154,401,842	151,860,120	2,541,722	1.7%
Tri-State (I-294)/I-57 Interchange	2,757,897	9,240,536	(6,482,639)	(70.2%)
Elgin O'Hare Western Access	233,769,756	134,164,566	99,605,190	74.2%
Total Capital Expenditures	\$767,029,984	\$701,846,876	\$65,183,108	9.3%
Agreement Reimbursements and Other Adjustments	(9,807,939)	(13,917,459)	4,109,520	(29.5%)
Total Capital with Reimbursements	\$757,222,045	\$687,929,417	\$69,292,628	10.1%