



2024 Budget Analysis

*(Preliminary and Unaudited)*

---

Quarterly Financial Review

---

October 1 – December 31, 2024

**TABLE OF CONTENTS**

**Introduction** ..... **3**

**Budget Summary** ..... **4**

    Introduction ..... 4

    Revenue Budget 2024 ..... 4

**Results Summary** ..... **5**

    Revenue ..... 5

    Expenditures ..... 5

**Revenue Summary** ..... **6**

Fourth 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 2024 ..... 12

    Allocation of Capital Budget 2024 ..... 13

    Capital Program Expenditures ..... 15

**Financial Summaries** ..... **18**

    2024 Fourth Quarter Forecast vs Actual ..... 19

    2024 Year to Date Forecast vs Actual ..... 21

    2024 Year to Date % of Annual Budget Realized ..... 23

    2024 vs. 2023 Fourth Quarter Actual ..... 25

    2024 vs. 2023 Year to Date Actual ..... 27

## 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 fourth 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.

At the December 2024 Board meeting, the Board of Directors also approved Bridging the Future, a \$2 billion, seven-year capital plan. Bridging the Future establishes a path forward for 2025-2031, allowing the Tollway to continue modernization of its infrastructure and address maintenance needs across the Tollway system.

### 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).

### Forecast

During the preparation of the 2025 Budget in October 2024, the Tollway forecasted 2024 year-end revenue at \$1,651.1 million, up from \$1,641.9 million. Investment income was revised from \$45 million to \$75 million. In addition, debt service transfers were revised from \$529 million to \$489 million.

## 2024 Revenue Sources and Allocations

### SOURCES OF REVENUE

(\$ millions)	2024 Budget	2024 Forecast
Toll Revenue and Evasion Recovery	\$1,578.6	\$1,557.9
Investment Income	\$45.0	\$75.0
Concessions Revenue and Miscellaneous Income	\$18.3	\$18.1
<b>Total Revenue</b>	<b>\$1,641.9</b>	<b>\$1,651.1</b>

### ALLOCATIONS OF REVENUE

(\$ millions)	2024 Budget	2024 Forecast
Maintenance and Operations	\$451.3	\$441.2
Debt Service Transfers	\$528.9	\$489.4
Deposits to Renewal/Replacement and Improvement	\$661.7	\$720.4
<b>Total Allocations</b>	<b>\$1,641.9</b>	<b>\$1,651.1</b>

Note: Numbers may not foot due to rounding.

## **RESULTS SUMMARY**

### **Revenue**

Revenue for fourth quarter totaled \$414.8 million, which was \$39.8 million more than forecasted. Toll and evasion recovery revenue totaled \$385.1 million, concessions and miscellaneous totaled \$8.6 million, and investment income totaled \$21.1 million.

Revenue through December 31, 2024, totaled \$1,699.3 million, which was \$48.3 million more than forecasted. Toll and evasion recovery revenue totaled \$1,583.5 million, concessions and miscellaneous totaled \$27.8 million and investment income totaled \$88.0 million.

### **Expenditures**

Operating expenses for the fourth quarter totaled \$112.5 million, which is 25 percent of the \$451.3 million annual operating budget.

Operating expenses through December 31, 2024, totaled \$421.1 million, which is 93.3 percent of the \$451.3 million annual operating budget.

Revenue allocated to debt service in the fourth quarter totaled \$128.5 million, \$1.1 million more than forecasted.

Revenue allocated to debt service through December 31, 2024, totaled \$490 million, \$1 million more than forecasted.

Capital program expenditures for fourth quarter totaled \$266.5 million, which is \$21.7 million less than the forecast of \$288.2 million. Intergovernmental agreements and fiber-optic agreement reimbursements and other adjustments reduced capital expenditures by \$5.1 million for the quarter.

Capital program expenditures through December 31, 2024, totaled \$1,023.7 million, which is \$13 million less than the forecast of \$1,036.7 million. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$14.9 million.

## REVENUE SUMMARY

**REVENUE**  
**Forecast vs. Unaudited Actual**  
**Fourth Quarter 2024**  
(\$ millions)

(\$ millions)	4th Qtr.		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$359.5	\$385.1	\$25.6	7.1%
Concessions, Miscellaneous and Investments	7.0	29.7	22.7	NA
<b>Total Revenue</b>	<b>\$366.5</b>	<b>\$414.8</b>	<b>\$39.8</b>	<b>10.9%</b>

Note: Numbers may not foot due to rounding.

**REVENUE**  
**Forecast vs. Unaudited Actual**  
**Year-To-Date December 31, 2024**  
(\$ millions)

(\$ millions)	YTD		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,557.9	\$1,583.5	\$25.6	1.6%
Concessions, Miscellaneous and Investments	93.1	115.8	22.7	24.4%
<b>Total Revenue</b>	<b>\$1,651.1</b>	<b>\$1,699.3</b>	<b>\$48.3</b>	<b>2.9%</b>

Note: Numbers may not foot due to rounding.

### Fourth quarter Analysis

Revenue for the fourth quarter totaled \$414.8 million, \$39.8 million more than forecast. The fourth quarter revenue was 25.1 percent of the \$1,651.1 million annual revenue forecast.

Toll and evasion recovery revenue totaled \$385.1 million, \$25.6 million more than forecast.

Concessions and misc. income totaled \$8.6 million for the quarter and was \$9.6 million more than forecasted primarily due to an \$8.1 million settlement received in December. This settlement represents the Tollway share of a \$33.6 million State settlement with financial institutions over variable rate bond interest rates bond practices.

Toll transactions for all vehicle classes increased 3.0 percent from the fourth quarter 2023 and were 1.9 percent more than forecasted. Passenger car transactions increased 3.3 percent from fourth quarter 2023 and were 2.1 percent more than forecasted. Commercial vehicle transactions increased 0.8 percent from fourth quarter 2023 and were 1.1 percent more than forecasted.

Investment income totaled \$21.1 million, \$13.0 million more than forecasted, because reductions in short-term interest rates did not occur as predicted. Concessions and miscellaneous totaled \$8.6 million, primarily due to the legal settlement referenced two paragraphs preceding.

## MAINTENANCE AND OPERATIONS SUMMARY

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

(\$ millions)	Budget	4th Qtr.		Change	
		Actual	\$	%	
Payroll and Related Costs	\$42.4	\$48.1	\$5.7	13.4%	
Contractual Services	39.4	35.7	(3.7)	(9.4%)	
Group Insurance	10.8	10.7	(0.0)	(0.4%)	
Equipment Maintenance	12.1	8.3	(3.8)	(31.4%)	
All Other Insurance	2.2	3.4	1.1	51.0%	
Materials/Operational Supplies/Other Expenses	1.0	0.6	(0.4)	(38.3%)	
Utilities	2.6	2.6	0.0	0.9%	
Parts and Fuel	2.0	2.6	0.6	31.6%	
Other Miscellaneous Expenses	0.6	0.7	0.1	21.3%	
Recovery of Expenses	(0.5)	(0.2)	0.2	49.1%	
<b>Total Maintenance and Operations Expenditures</b>	<b>\$112.6</b>	<b>\$112.5</b>	<b>(\$0.1)</b>	<b>(0.1%)</b>	

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

### Maintenance and Operations Budget vs. Unaudited Actual Year-To-Date December 31, 2024 (\$ millions)

(\$ millions)	Budget	YTD		Change	
		Actual	\$	%	
Payroll and Related Costs	\$170.6	\$170.8	\$0.3	0.1%	
Contractual Services	157.3	136.7	(20.5)	(13.1%)	
Group Insurance	43.1	41.5	(1.6)	(3.8%)	
Equipment Maintenance	40.5	35.0	(5.5)	(13.7%)	
All Other Insurance	13.2	12.3	(0.9)	(6.9%)	
Materials/Operational Supplies/Other Expenses	7.2	5.7	(1.6)	(21.8%)	
Utilities	10.0	8.6	(1.4)	(14.2%)	
Parts and Fuel	8.8	9.9	1.1	13.1%	
Other Miscellaneous Expenses	2.3	1.7	(0.6)	(24.3%)	
Recovery of Expenses	(1.7)	(1.2)	0.5	30.4%	
<b>Total Maintenance and Operations Expenditures</b>	<b>\$451.3</b>	<b>\$421.1</b>	<b>(\$30.2)</b>	<b>(6.7%)</b>	

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

## **2024 Maintenance and Operations Analysis**

In the fourth quarter, the Tollway's operating expenses were \$112.5 million, a difference of \$112 thousand from the budgeted amount. These expenditures accounted for 25 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 \$421.1 million, which is \$30.2 million less than budgeted. These expenses represent 93.3 percent of the annual maintenance and operations budget of \$451.3 million.

**Payroll and Related Costs** totaled \$48.1 million in the fourth quarter, \$5.7 million more than budgeted. Year-to-date, the total was \$170.8 million, \$251 thousand more than budgeted. Settlements paid to 81 SEIU employees per the agreement were recorded in the fourth quarter offset by unfilled positions.

**Contractual Services** totaled \$35.7 million in the fourth quarter, \$3.7 million less than budgeted. Year-to-date, the total was \$136.7 million, \$20.5 million less than budgeted. This is mainly due to the reorganization of Illinois State Police and timing delays on Business Systems agreements.

**Group Insurance** totaled \$10.7 million in the fourth quarter, \$43 thousand less than budgeted. Year-to-date, the total was \$41.5 million, \$1.6 million less than budgeted. This is primarily due to lower than expected claims.

**Equipment Maintenance** totaled \$8.3 million in the fourth quarter, \$3.8 million less than budgeted. Year-to-date, the total was \$35 million, \$5.5 million less than budgeted. This is primarily due to timing of IT projects and lower than expected cost. Also, in Business Systems there were reduced maintenance costs due to effective use of resources.

**All Other Insurance** totaled \$3.4 million in the fourth quarter, \$1.1 million more than budgeted. Year-to-date, the total was \$12.3 million, \$910 thousand less than budgeted. Liability insurance came in higher than expected in the fourth quarter, however this was offset with a credit to workers compensation from the actuarial study, as a result of lower workers compensation claims.

**Materials, Supplies and Other Expenses** totaled \$596 thousand in the fourth quarter, \$371 thousand less than budgeted. Year-to-date, the total was \$5.7 million, \$1.6 million less than budgeted. This is primarily due to lower-than-expected material orders in the Engineering and Facilities departments.

**Utilities** totaled \$2.6 million in the fourth quarter, \$22 thousand less than budgeted. Year-to-date, the total was \$8.6 million, \$1.4 million less than budgeted. This is primarily due to timing with the co-location internet connection project.

**Part and Fuel** totaled \$2.6 million in the fourth quarter, \$636 thousand more than budgeted. Year-to-date, the total was \$9.9 million, \$1.1 million more than budgeted. This is primarily due to price increases and additional parts needed to service equipment.

Other expense categories totaled \$437 thousand in the fourth quarter. Year-to-date, the total was \$535 thousand, \$34 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 allocations of revenues to the Trustee-held Debt Service Account, in accordance with the Indenture, to provide for payments 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.

The 2024 annual budget, established in December 2023, budgeted \$528.7 million of revenues to the Debt Service Account. Such budgeted amount was updated in October 2024, in connection with the Tollway's preparation of its 2024 annual budget. The update reduced the amount from the originally budgeted \$528.7 million to an updated forecast of \$489.4 million. The comparisons below and in the appendix are comparisons to the forecast.

The following chart shows the unaudited actual allocations for debt service during each of the fourth quarter and the full year 2024, comparing such actual allocations to their October forecasts.

### Forecast vs. Actual\* (Unaudited)

(\$ thousands)

	Forecast	Actual*	Actual* less Forecast	
			\$	%
Debt Service Acct – 4 <sup>th</sup> Quarter 2024	\$127,424	\$128,485	\$1,062	0.2%
Debt Service Acct – Full Year 2024	\$489,433	\$490,494	\$1,062	0.8%

### Percent of Forecast Realized (Unaudited)

(\$ thousands)

	Forecast	Actual*	% Annual Forecast Realized
Debt Service Acct – Full Year 2023	\$489,433	\$490,494	100.2%

\* Tollway revenues allocated to the Debt Service Account consist of the monthly transfers from the Treasurer (as Tollway custodian) to the Bond Trustee's Debt Service Account, plus investment earnings that accrue in such Debt Service Account, plus investment earnings in the Debt Reserve Account that are transferred to the Debt Service Account.

Numbers may not foot due to rounding.

Investment income accrued in the Debt Service Account is included as "transferred" revenues allocated to the Debt Service Account. Investment income accrued in the Debt Reserve Account that has not been used or targeted to be used in the sizing of a new bond issuance is transferred to the Debt Service Account and included as transferred revenues allocated to the Debt Service Account.

## Analysis

The Tollway's forecasted revenue allocations to the Debt Service Account during the fourth quarter and full year of 2024 were \$127.4 million and \$489.4 million, respectively. The forecasted amount for the full year 2024, like its originally budgeted amount, assumes an additional source

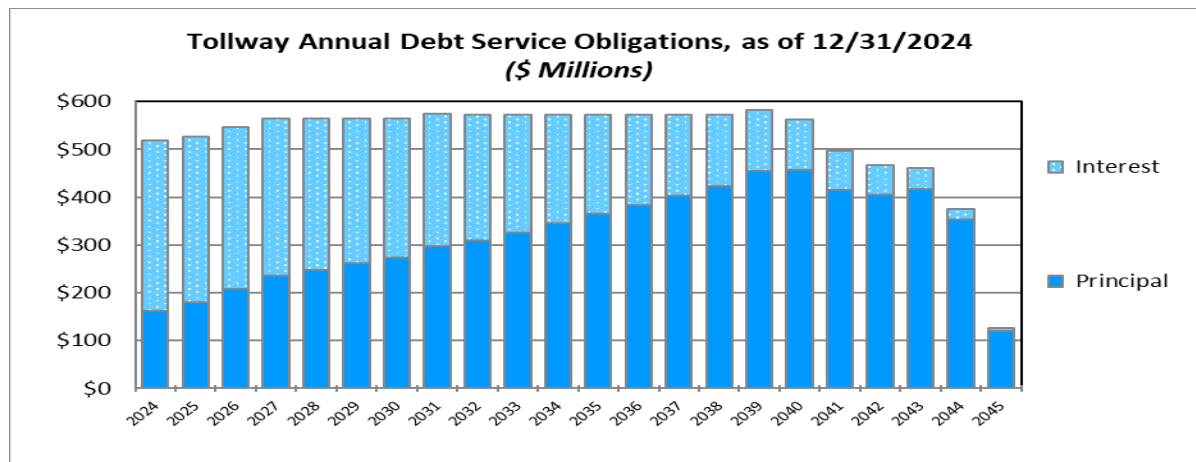
of funds of \$13.6 million of federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds.

Actual revenue allocations to the Debt Service Account during 2024's fourth quarter and full year were \$128.5 million and \$490.5 million, respectively, in each case approximately \$1.1 million greater than the forecasted amount, rendering the respective actual amounts to be materially in line with the October 2024 forecast.

Regarding the \$13.6 million anticipated federal subsidies of a portion of the interest on the Tollway's Series 2009A and 2009B Build America Bonds, the Tollway received the subsidies as expected, plus a modest additional amount provided to compensate for the US Treasury providing one of the subsidies late.

### Debt Service Schedule

As of December 31, 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 December 31, 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 second 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. At its December 2024 Board meeting, the Tollway authorized \$2 billion of additional capital spending primarily during the years 2026 – 2031, under a capital program named “Bridging the Future.” The Tollway has not projected any additional debt financing to be needed in connection with the Bridging the Future capital 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 the preceding two paragraphs 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* 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.

### 2024 Forecast

Revisions to expenditure projections are made during the course of the year. During preparation of the 2025 Budget in October 2024, the Tollway revised the forecast for the 2024 capital program down from \$1,397.4 million to \$1,036.7 million.

## CAPITAL PROGRAM

Fiscal Year 2024

(\$ millions)

(\$ millions)	Budget	Forecast
Tri-State (I-94/I-294/I-80)	\$464.6	\$419.6
Reagan Memorial (I-88)	\$13.5	\$10.7
Jane Addams Memorial (I-90)	\$6.1	\$3.8
Veterans Memorial (I-355)	\$7.0	\$1.3
Systemwide Improvements	\$386.8	\$258.2
Tri-State (I-294)/I-57 Interchange	\$0.1	\$3.6
Elgin O'Hare Western Access	\$501.5	\$336.4
<b>Total Capital Expenditures</b>	<b>\$1,397.4</b>	<b>\$1,046.8</b>
Agreement Reimbursements and Other Adjustments	-	(\$10.1)
<b>Total Capital Program Expenditures</b>	<b>\$1,397.4</b>	<b>\$1,036.7</b>

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 95<sup>th</sup> 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 95<sup>th</sup> 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 163<sup>rd</sup> 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 147<sup>th</sup> 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 Forecast vs. Unaudited Actual Fourth Quarter 2024 (\$ millions)

(\$ millions)	Forecast	4th Qtr.		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$85.8	\$122.1	\$36.4	42.4%	
Reagan Memorial (I-88)	\$3.7	\$7.3	\$3.6	95.4%	
Jane Addams Memorial (I-90)	\$0.9	\$2.1	\$1.1	121.1%	
Veterans Memorial (I-355)	\$0.0	\$0.3	\$0.3	NA	
Systemwide Improvements	\$97.3	\$70.6	(\$26.7)	(27.5%)	
Tri-State (I-294)/I-57 Interchange	\$0.0	\$0.0	\$0.0	NA	
Elgin O'Hare Western Access	\$85.0	\$64.5	(\$20.5)	(24.1%)	
<b>Total Capital Expenditures</b>	<b>\$278.4</b>	<b>\$271.5</b>	<b>(\$6.8)</b>	<b>(2.5%)</b>	
Agreement Reimbursements and Other Adjustments	\$0.0	(\$5.1)	(\$5.1)	NA	
<b>Total Capital Program Expenditures</b>	<b>\$278.4</b>	<b>\$266.5</b>	<b>(\$11.9)</b>	<b>(4.3%)</b>	

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

### CAPITAL PROGRAM Forecast vs. Unaudited Actual Year-To-Date December 31, 2024 (\$ millions)

(\$ millions)	Forecast	YTD		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$419.6	\$478.2	\$58.6	14.0%	
Reagan Memorial (I-88)	\$10.7	\$15.1	\$4.4	40.8%	
Jane Addams Memorial (I-90)	\$3.8	\$4.9	\$1.1	28.1%	
Veterans Memorial (I-355)	\$1.3	\$1.4	\$0.1	4.2%	
Systemwide Improvements	\$258.2	\$225.0	(\$33.2)	(12.9%)	
Tri-State (I-294)/I-57 Interchange	\$3.6	\$2.8	(\$0.9)	(23.9%)	
Elgin O'Hare Western Access	\$336.4	\$298.2	(\$38.2)	(11.4%)	
<b>Total Capital Expenditures</b>	<b>\$1,046.8</b>	<b>\$1,038.6</b>	<b>(\$8.2)</b>	<b>(0.8%)</b>	
Agreement Reimbursements and Other Adjustments	(\$10.1)	(\$14.9)	(\$4.8)	47.2%	
<b>Total Capital Program Expenditures</b>	<b>\$1,036.7</b>	<b>\$1,023.7</b>	<b>(\$13.0)</b>	<b>(1.3%)</b>	

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

## Analysis

Capital program expenditures are reported on an accrual basis. For the fourth quarter, unaudited capital program expenditures totaled \$266.5 million. This amount includes expenses paid during the fourth quarter and \$170.1 million of work for which payments have not been made as of December 31, 2024.

For the year-to-date ending December 31, 2024, unaudited capital program expenditures totaled \$1,023.7 million. The intergovernmental agreement reimbursements and other adjustments reduced expenditures by \$14.9 million.

**Corridor**

**2024 Forecast**

**2024 YTD Expenditures**

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

**\$419.6M**

**\$478.2M**

During the fourth quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. Improvements to the 163<sup>rd</sup> Street Toll Plaza and roadway reconstruction between North Avenue and Wolf Road was completed. Roadway reconstruction continued from St. Charles Road to North Avenue and from Flagg Creek to Cermak Road. Southbound roadway and ramp construction at the I-290/I-88 Interchange continued while the northbound work was completed. Also completed was the active traffic management system from Wolf Road to Balmoral Avenue. Closeout continued on various projects throughout the corridor including for the Southbound Mile Long Bridge and the mainline roadway reconstruction contracts between 95<sup>th</sup> Street and I-55.

Year-to-date expenditures were \$58.6 million more than forecasted primarily as a result of the timing of construction activities at the I-290/I-88 interchange and roadway reconstruction and widening between St. Charles Road to North Avenue and from Flagg Creek to Cermak Road.

**Reagan Memorial Tollway (I-88)**

**\$10.7M**

**\$15.1M**

During the fourth quarter, pavement repairs were completed between US Route 30 and IL Route 251 and continued between IL Route 251 and IL Route 56. Bridge reconstruction also began at York Road over the Reagan Memorial Tollway (I-88) connector ramps.

Year-to-date expenditures were \$4.4 million more than projected largely due to the timing of construction between US Route 30 and IL Route 56.

**Jane Addams Memorial Tollway (I-90)**

**\$3.8M**

**\$4.9M**

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

Year-to-date expenditures were \$1.1 million more than projected primarily due to the timing of construction activities on the grading improvements at Barrington Road.

**Veterans Memorial Tollway (I-355)**

**\$1.3M**

**\$1.4M**

During the fourth 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 \$0.1 million more than projected primarily as a result of timing of closeout activities.

**Systemwide Improvements**

**\$258.2M**

**\$224.3M**

During the fourth 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 M-1 Facility improvements at Cicero Avenue 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.



*Quarterly Financial Review December 31, 2024*

Year-to-date expenditures were \$33.9 million less than projected primarily due to lower than expected spending on some IT and Business Systems non-roadway capital projects. Also, a contributing factor was the timing of construction on facility improvements, lighting repairs and roadway appurtenance repairs.

**Tri-State Tollway (I-294/I-57) Interchange**                      **\$3.6M**    **\$2.8M**  
During the fourth quarter, no work occurred.

Year-to-date expenditures were \$0.9 million less than projected, largely attributed to the timing of closeout activities.

**Elgin O’Hare Western Access Project**                      **\$336.4M**    **\$298.2M**  
During the fourth quarter, construction continued on the Illinois Route 390 and I-490 Interchange ramp bridges while work began on roadway and bridge construction between I-294 and Franklin Avenue. Construction also 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 Illinois Route 390 and Irving Park Road and on bridge deck construction for the Northbound/Southbound I-490 bridge over Higgins Creek and MWRD. Design also advanced for various portions of the new I-490 Tollway.

Year-to-date expenditures were \$38.2 million less than projected. This variance is primarily due to the timing of construction activities for joint projects being led by local agencies, as well as the timing of ROW and utility payments.

**Other Emerging Projects**    **\$13.0M**    **\$13.0M**  
Planning studies and fiber-optic expansion activities on the Tri-State Tollway (I-94/I-294/I-80) continued in the fourth quarter. Work also continued on design for bridge rehabilitation on the Reagan Memorial Tollway and other roadways across the system as well as for planning studies.

Year-to-date expenditures were on target largely due to the timing of construction activities related to fiber-optic expansion.

## Financial Summaries

Quarterly Financial Review December 31, 2024

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Fourth Quarter 2024				
	Forecast	4th Qtr. Actual	Change \$	Change %
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$359,506,815	\$385,099,092	\$25,592,276	7.1%
Concessions, Miscellaneous and Investments	7,013,226	29,698,482	22,685,256	NA
<b>Total Revenue</b>	<b>\$366,520,041</b>	<b>\$414,797,573</b>	<b>\$39,804,679</b>	<b>10.9%</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$42,401,372	\$48,077,220	\$5,675,849	13.4%
Contractual Services	39,398,417	\$35,687,656	(3,710,761)	(9.4%)
Group Insurance	10,775,799	\$10,732,530	(43,269)	(0.4%)
Equipment Maintenance	12,103,701	\$8,297,164	(3,806,537)	(31.4%)
All Other Insurance	2,223,616	\$3,356,943	1,133,327	51.0%
Materials/Operational Supplies/Other Expenses	967,056	\$596,290	(370,766)	(38.3%)
Utilities	2,596,029	\$2,620,204	24,175	0.9%
Parts and Fuel	2,013,360	\$2,649,330	635,971	31.6%
Other Miscellaneous Expenses	559,275	\$678,663	119,388	21.3%
Recovery of Expenses	(474,528)	(\$241,739)	232,789	49.1%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$112,564,096</b>	<b>\$112,454,261</b>	<b>(\$109,834)</b>	<b>(0.1%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$253,955,945</b>	<b>\$302,343,312</b>	<b>\$39,914,513</b>	<b>15.7%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$127,423,872	\$128,485,416	\$1,061,544	0.8%
New Debt	-	-	-	NA
<b>Total Debt Service Transfers</b>	<b>\$127,423,872</b>	<b>\$128,485,416</b>	<b>\$1,061,544</b>	<b>0.8%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$126,532,073</b>	<b>\$173,857,896</b>	<b>\$47,325,823</b>	<b>37.4%</b>

Quarterly Financial Review December 31, 2024

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Fourth Quarter 2024				
		4th Qtr.		Change
	Forecast	Actual	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$85,774,691	\$122,128,534	\$36,353,843	42.4%
Reagan Memorial (I-88)	3,729,428	7,287,377	3,557,949	95.4%
Jane Addams Memorial (I-90)	934,630	2,066,464	1,131,834	121.1%
Veterans Memorial (I-355)	7,447	264,612	257,166	NA
Systemwide Improvements	97,324,964	70,594,378	(26,730,586)	(27.5%)
Tri-State (I-294)/I-57 Interchange	-	-	-	NA
Elgin O'Hare Western Access	84,955,536	64,475,186	(20,480,350)	(24.1%)
<b>Total Capital Expenditures</b>	<b>\$278,386,244</b>	<b>\$271,539,468</b>	<b>(\$6,846,776)</b>	<b>(2.5%)</b>
Agreement Reimbursements and Other Adjustments	-	(5,085,834)	(5,085,834)	NA
<b>Total Capital with Reimbursements</b>	<b>\$278,386,244</b>	<b>\$266,453,634</b>	<b>(\$11,932,610)</b>	<b>(4.3%)</b>

Quarterly Financial Review December 31, 2024

<b>ILLINOIS TOLLWAY</b>				
<b>Forecast vs. Unaudited Actual</b>				
<b>Year-To-Date December 31, 2024</b>				
		YTD		Change
	Forecast	Actual	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$1,557,936,428	\$1,583,528,704	\$25,592,276	1.6%
Concessions and Miscellaneous	18,122,462	27,770,502	9,648,040	53.2%
Investments	75,000,000	88,037,216	13,037,216	17.4%
<b>Total Revenue</b>	<b>\$1,651,058,890</b>	<b>\$1,699,336,422</b>	<b>\$48,277,532</b>	<b>2.9%</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$170,574,628	\$170,825,476	\$250,848	0.1%
Contractual Services	157,260,313	136,735,813	(20,524,499)	(13.1%)
Group Insurance	43,103,196	41,475,341	(1,627,855)	(3.8%)
Equipment Maintenance	40,547,696	35,009,726	(5,537,970)	(13.7%)
All Other Insurance	13,234,464	12,324,030	(910,434)	(6.9%)
Materials/Operational Supplies/Other Expenses	7,243,104	5,661,862	(1,581,242)	(21.8%)
Utilities	10,010,060	8,590,616	(1,419,444)	(14.2%)
Parts and Fuel	8,753,899	9,901,848	1,147,949	13.1%
Other Miscellaneous Expenses	2,271,764	1,720,476	(551,288)	(24.3%)
Recovery of Expenses	(1,703,000)	(1,185,392)	517,608	30.4%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$451,296,124</b>	<b>\$421,059,796</b>	<b>(\$30,236,328)</b>	<b>(6.7%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$1,199,762,766</b>	<b>\$1,278,276,626</b>	<b>\$78,513,860</b>	<b>6.5%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$489,432,794	\$490,494,338	\$1,061,544	0.2%
New Debt	-	-	-	NA
<b>Total Debt Service Transfers</b>	<b>\$489,432,794</b>	<b>\$490,494,338</b>	<b>\$1,061,544</b>	<b>0.2%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$710,329,972</b>	<b>\$787,782,288</b>	<b>\$77,452,316</b>	<b>10.9%</b>

Quarterly Financial Review December 31, 2024

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Year-To-Date December 31, 2024				
	YTD		Change	
	Forecast	Actual	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$419,625,217	\$478,176,365	\$58,551,148	14.0%
Reagan Memorial (I-88)	10,749,831	15,139,790	4,389,959	40.8%
Jane Addams Memorial (I-90)	3,793,466	4,859,694	1,066,228	28.1%
Veterans Memorial (I-355)	1,302,564	1,357,225	54,661	4.2%
Systemwide Improvements	258,214,525	224,996,220	(33,218,305)	(12.9%)
Tri-State (I-294)/I-57 Interchange	3,625,233	2,757,897	(867,336)	(23.9%)
Elgin O'Hare Western Access	336,437,078	298,244,942	(38,192,136)	(11.4%)
<b>Total Capital Expenditures</b>	<b>\$1,046,800,296</b>	<b>\$1,038,569,452</b>	<b>(\$8,230,843)</b>	<b>(0.8%)</b>
Agreement Reimbursements and Other Adjustments	(10,120,151)	(14,893,773)	(4,773,622)	47.2%
<b>Total Capital with Reimbursements</b>	<b>\$1,036,680,145</b>	<b>\$1,023,675,679</b>	<b>(\$13,004,466)</b>	<b>(1.3%)</b>

Quarterly Financial Review December 31, 2024

<b>ILLINOIS TOLLWAY</b>			
<b>Percent of Annual Forecast Realized (UNAUDITED)</b>			
<b>Year-To-Date December 31, 2024</b>			
	<b>Annual Forecast</b>	<b>YTD Actual</b>	<b>% Forecast Realized</b>
<b>REVENUE</b>			
Toll Revenue and Evasion Recovery	\$1,557,936,428	\$1,583,528,704	101.6%
Concessions and Miscellaneous	18,122,462	27,770,502	153.2%
Investments	75,000,000	88,037,216	117.4%
<b>Total Revenue</b>	<b>\$1,651,058,890</b>	<b>\$1,699,336,422</b>	<b>102.9%</b>
<b>Maintenance and Operations Expenditures</b>			
Payroll and Related Costs	\$170,574,628	\$170,825,476	100.1%
Contractual Services	157,260,313	136,735,813	86.9%
Group Insurance	43,103,196	41,475,341	96.2%
Equipment Maintenance	40,547,696	35,009,726	86.3%
All Other Insurance	13,234,464	12,324,030	93.1%
Materials/Operational Supplies/Other Expenses	7,243,104	5,661,862	78.2%
Utilities	10,010,060	8,590,616	85.8%
Parts and Fuel	8,753,899	9,901,848	113.1%
Other Miscellaneous Expenses	2,271,764	1,720,476	75.7%
Recovery of Expenses	(1,703,000)	(1,185,392)	69.6%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$451,296,124</b>	<b>\$421,059,796</b>	<b>93.3%</b>
<b>Net Revenue</b>			
<b>Revenue Less M and O Expenditures</b>	<b>\$1,199,762,766</b>	<b>\$1,278,276,626</b>	<b>106.5%</b>
<b>Debt Service Transfers</b>			
Existing Debt	\$489,432,794	\$490,494,338	100.2%
New Debt	-	-	NA
<b>Total Debt Service Transfers</b>	<b>\$489,432,794</b>	<b>\$490,494,338</b>	<b>100.2%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$710,329,972</b>	<b>\$787,782,288</b>	<b>110.9%</b>

Quarterly Financial Review December 31, 2024

<b>ILLINOIS TOLLWAY</b>			
<b>Percent of Forecast Realized (UNAUDITED)</b>			
<b>Year-To-Date December 31, 2024</b>			
	<b>Forecast</b>	<b>YTD Actual</b>	<b>% Forecast Realized</b>
<b>Capital Program</b>			
Tri-State (I-94/I-294/I-80)	\$419,625,217	\$478,176,365	114.0%
Reagan Memorial (I-88)	3,793,466	15,139,790	NA
Jane Addams Memorial (I-90)	10,749,831	4,859,694	45.2%
Veterans Memorial (I-355)	1,302,564	1,357,225	104.2%
Systemwide Improvements	258,214,525	224,996,220	87.1%
Tri-State (I-294)/I-57 Interchange	3,625,233	2,757,897	76.1%
Elgin O'Hare Western Access	336,437,078	298,244,942	88.6%
<b>Total Capital Expenditures</b>	<b>\$1,046,800,296</b>	<b>\$1,038,569,452</b>	<b>99.2%</b>
Agreement Reimbursements and Other Adjustments	(10,120,151)	(14,893,773)	147.2%
<b>Total Capital with Reimbursements</b>	<b>\$1,036,680,145</b>	<b>\$1,023,675,679</b>	<b>98.7%</b>



Quarterly Financial Review December 31, 2024

ILLINOIS TOLLWAY 2024 Unaudited Actual vs. 2023 Actual Fourth Quarter 2024				
	2024	4th Qtr. 2023	Change \$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$385,099,092	\$365,938,867	\$19,160,224	5.2%
Concessions and Miscellaneous	8,552,115	1,043,333	7,508,782	NA
Investments	21,146,367	26,236,505	(5,090,138)	(19.4%)
<b>Total Revenue</b>	<b>\$414,797,573</b>	<b>\$393,218,705</b>	<b>\$21,578,868</b>	<b>5.5%</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$48,077,220	\$55,355,682	(\$7,278,461)	(13.1%)
Contractual Services	35,687,656	37,178,378	(1,490,722)	(4.0%)
Group Insurance	10,732,530	10,191,518	541,012	5.3%
Equipment Maintenance	8,297,164	8,836,756	(539,592)	(6.1%)
All Other Insurance	3,356,943	3,126,785	230,157	7.4%
Materials/Operational Supplies/Other Expenses	596,290	470,414	125,876	26.8%
Utilities	2,620,204	2,323,627	296,577	12.8%
Parts and Fuel	2,649,330	1,933,135	716,196	37.0%
Other Miscellaneous Expenses	678,663	315,520	363,142	115.1%
Recovery of Expenses	(241,739)	(176,108)	(65,632)	37.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$112,454,261</b>	<b>\$119,555,708</b>	<b>(\$7,101,447)</b>	<b>(5.9%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$302,343,312</b>	<b>\$273,662,997</b>	<b>\$28,680,315</b>	<b>10.5%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$128,485,416	\$131,933,088	(\$3,447,672)	(2.6%)
New Debt	\$0	\$0	-	NA
<b>Total Debt Service Transfers</b>	<b>\$128,485,416</b>	<b>\$131,933,088</b>	<b>(\$3,447,672)</b>	<b>(2.6%)</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$173,857,896</b>	<b>\$141,729,908</b>	<b>\$32,127,988</b>	<b>22.7%</b>

Quarterly Financial Review December 31, 2024

ILLINOIS TOLLWAY 2024 Unaudited Actual vs. 2023 Actual Fourth Quarter 2024				
	4th Qtr.			Change
	2024	2023	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$122,128,534	\$143,468,484	(\$21,339,951)	(14.9%)
Reagan Memorial (I-88)	\$7,287,377	\$1,772,391	5,514,986	NA
Jane Addams Memorial (I-90)	\$2,066,464	\$2,807,787	(741,323)	(26.4%)
Veterans Memorial (I-355)	\$264,612	\$3,060,692	(2,796,080)	(91.4%)
Systemwide Improvements	\$70,594,378	\$52,623,492	17,970,886	34.1%
Tri-State (I-294)/I-57 Interchange	\$0	\$1,556,919	(1,556,919)	(100.0%)
Elgin O'Hare Western Access	\$64,475,186	\$57,347,381	7,127,805	12.4%
<b>Total Capital Expenditures</b>	<b>\$271,539,468</b>	<b>\$263,305,183</b>	<b>\$8,234,285</b>	<b>3.1%</b>
Agreement Reimbursements and Other Adjustments	(5,085,834)	(1,593,936)	(3,491,898)	NA
<b>Total Capital with Reimbursements</b>	<b>\$266,453,634</b>	<b>\$261,711,247</b>	<b>\$4,742,387</b>	<b>1.8%</b>

Quarterly Financial Review December 31, 2024

<b>ILLINOIS TOLLWAY</b>				
<b>2024 Unaudited Actual vs. 2023 Actual</b>				
<b>Year-To-Date December 31, 2024</b>				
	YTD		Change	
	2024	2023	\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$1,583,528,704	\$1,508,312,175	\$75,216,529	5.0%
Concessions and Miscellaneous	27,770,502	8,768,718	19,001,784	NA
Investments	88,037,216	84,276,236	3,760,980	4.5%
<b>Total Revenue</b>	<b>\$1,699,336,422</b>	<b>\$1,601,357,129</b>	<b>\$97,979,293</b>	<b>6.1%</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$170,825,476	\$162,610,821	\$8,214,655	5.1%
Contractual Services	136,735,813	145,641,118	(8,905,304)	(6.1%)
Group Insurance	41,475,341	40,007,524	1,467,817	3.7%
Equipment Maintenance	35,009,726	35,075,356	(65,630)	(0.2%)
All Other Insurance	12,324,030	9,294,184	3,029,846	32.6%
Materials/Operational Supplies/Other Expenses	5,661,862	7,101,171	(1,439,310)	(20.3%)
Utilities	8,590,616	8,451,422	139,194	1.6%
Parts and Fuel	9,901,848	7,665,798	2,236,050	29.2%
Other Miscellaneous Expenses	1,720,476	966,536	753,939	78.0%
Recovery of Expenses	(1,185,392)	(794,142)	(391,250)	49.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$421,059,796</b>	<b>\$416,019,789</b>	<b>\$5,040,007</b>	<b>1.2%</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$1,278,276,626</b>	<b>\$1,185,337,341</b>	<b>\$92,939,286</b>	<b>7.8%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$490,494,338	\$488,622,755	\$1,871,583	0.4%
New Debt	-	15,888,440	(15,888,440)	(100.0%)
<b>Total Debt Service Transfers</b>	<b>\$490,494,338</b>	<b>\$504,511,195</b>	<b>(\$14,016,857)</b>	<b>(2.8%)</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$787,782,288</b>	<b>\$680,826,146</b>	<b>\$106,956,143</b>	<b>15.7%</b>

Quarterly Financial Review December 31, 2024

ILLINOIS TOLLWAY				
2024 Unaudited Actual vs. 2023 Actual				
Year-To-Date December 31, 2024				
	YTD		Change	
	2024	2023	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$478,176,365	\$539,758,941	(\$61,582,576)	(11.4%)
Reagan Memorial (I-88)	15,139,790	8,376,353	6,763,437	80.7%
Jane Addams Memorial (I-90)	4,859,694	3,978,112	881,582	22.2%
Veterans Memorial (I-355)	1,357,225	4,781,448	(3,424,222)	(71.6%)
Systemwide Improvements	224,996,220	204,483,612	20,512,608	10.0%
Tri-State (I-294)/I-57 Interchange	2,757,897	10,797,455	(8,039,559)	(74.5%)
Elgin O'Hare Western Access	298,244,942	191,511,947	106,732,995	55.7%
<b>Total Capital Expenditures</b>	<b>\$1,038,569,452</b>	<b>\$965,152,059</b>	<b>\$73,417,394</b>	<b>7.6%</b>
Agreement Reimbursements and Other Adjustments	(14,893,773)	(15,511,395)	617,622	(4.0%)
<b>Total Capital with Reimbursements</b>	<b>\$1,023,675,679</b>	<b>\$949,640,664</b>	<b>\$74,035,015</b>	<b>7.8%</b>