



ILLINOIS TOLLWAY

2024 FOURTH QUARTER YTD

FINANCIALS

(PRELIMINARY AND UNAUDITED)

Cathy Williams
Chief Financial Officer
March 20, 2025

FINANCIAL SUMMARY

CATEGORY	(\$ millions)				% CHANGE
	ORIGINAL BUDGET	FORECAST	ACTUAL	\$ CHANGE	
Revenue	\$1,642 ¹	\$1,651 ¹	\$1,699	\$48	2.9%
M&O Expenditures	\$451	\$451	\$421	(\$30)	(6.7%)
Debt Service Transfers	\$529	\$489	\$490	\$1	0.2%
Capital Expenditures	\$1,397	\$1,037	\$1,024	(\$13)	(1.3%)

Note: The 2024 year-end forecast was established in October 2024.

¹ Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineers.

KEY DRIVERS

REVENUE

- Toll revenue for passenger cars above forecast.
- Investment income and miscellaneous revenue above forecast, due to higher-than-anticipated short-term investment rates and legal settlement.

M&O

- 6.7 percent less than the budget primarily due to Illinois State Police, equipment maintenance and timing of contracts.

DEBT SERVICE

- Materially in line with forecast. Below original budget due to savings from refunding Series 2013A/2014B and to later-than-anticipated new money bond issuance.

CAPITAL EXPENDITURES

- Timing of construction activities on I-490 Tollway Project and timing of utility payments.

REVENUE



REVENUE

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Total Revenue	\$1,641.7¹	\$1,651.1¹	\$1,699.3	\$48.3	2.9%
Toll Revenue and Evasion Recovery	\$1,578.4	\$1,557.9	\$1,583.5	\$25.6	1.6%
Concession and Miscellaneous Income	\$18.3	\$18.1	\$27.8 ²	\$9.6	53.2%
Investments	\$45.0	\$75.0	\$88.0	\$13.0	17.4%

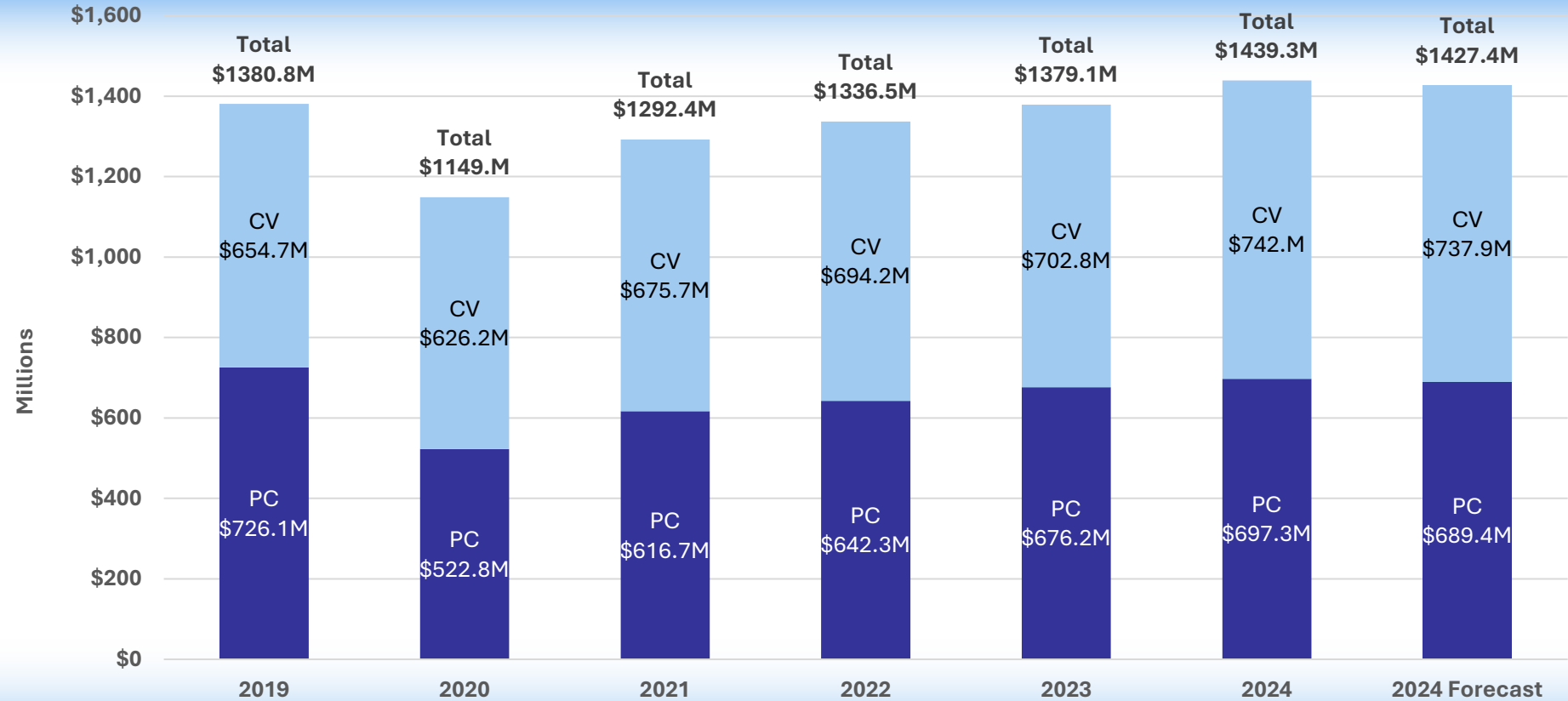
Note: Numbers may not add to totals due to rounding.

The budget was revised in October 2024.

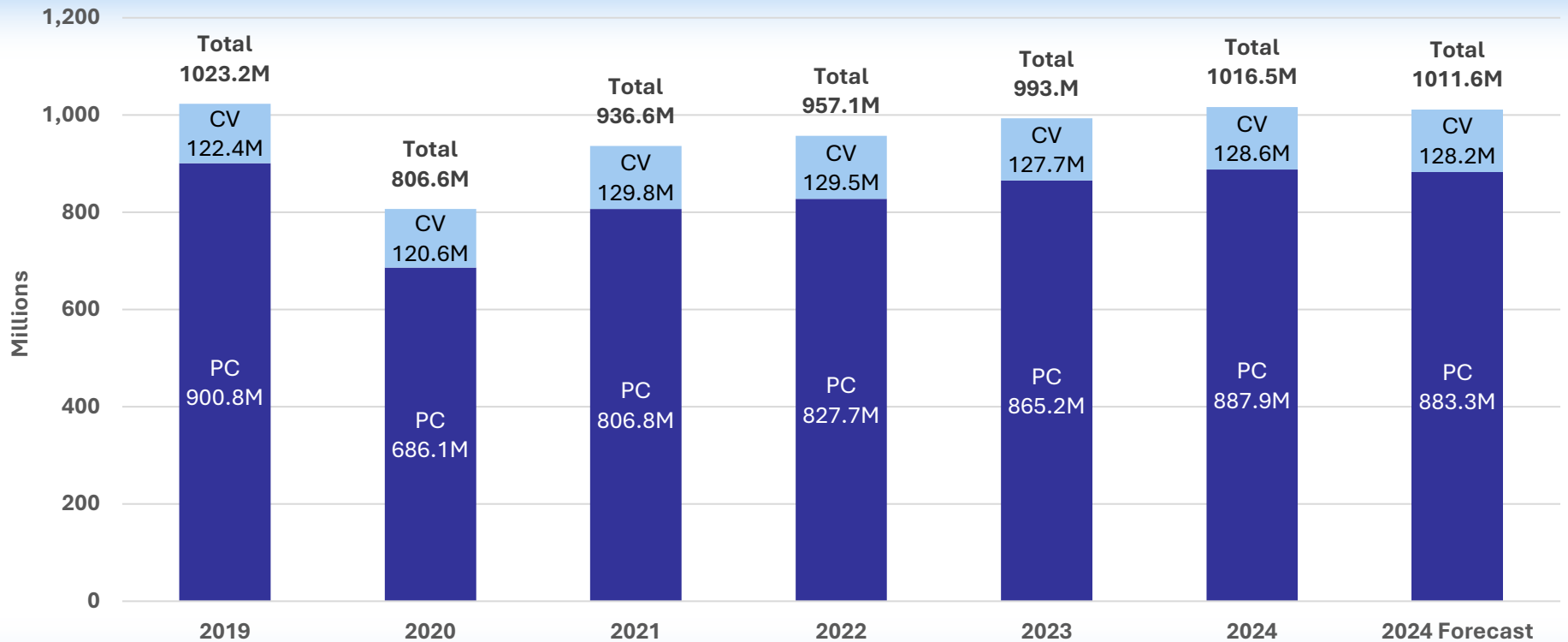
¹ Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineer.

² Revenue includes \$8.1M Tollway portion of a State legal settlement with various financial institutions re. their setting of variable rate bond interest rates.

TOLL REVENUE



VEHICLE TRANSACTIONS



Source CDM Smith

MAINTENANCE AND OPERATIONS

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total M&O	\$451.3	\$421.1	(\$30.2)	(6.7%)
Payroll and Related Costs	\$170.6	\$170.8	\$0.3	0.1%
Contractual Services	\$157.3	\$136.7	(\$20.5)	(13.1%)
Group Insurance	\$34.0	\$32.3	(\$1.7)	(4.9%)
Other Post Employment Benefits	\$9.1	\$9.1	(\$0.0)	0.5%
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	\$0.6	\$0.5	(\$0.0)	5.9%

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

KEY DRIVERS

CONTRACTUAL SERVICES

- Reorganization of Illinois State Police.

GROUP INSURANCE

- Claims lower than expected.

EQUIPMENT MAINTENANCE

- Timing of projects and reduced maintenance cost.

MATERIALS/SUPPLIES/ OTHER EXPENSES

- Timing of orders in Engineering and Facilities.

UTILITIES

- Timing of internet co-location project.

PARTS AND FUEL

- Increase in replacement parts due to price increases and additional parts needed to service equipment.

CAPITAL PROGRAM



CAPITAL PROGRAM

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$464.6	\$419.6	\$478.2	\$58.6	14.0%
Reagan Memorial (I-88)	\$13.5	\$10.7	\$15.1	\$4.4	40.8%
Jane Addams Memorial (I-90)	\$6.1	\$3.8	\$4.9	\$1.1	28.1%
Veterans Memorial (I-355)	\$7.0	\$1.3	\$1.4	\$0.1	4.2%
Systemwide Improvements	\$386.8	\$258.2	\$225.0	(\$33.2)	(12.9%)
Tri-State (I-294)/I-57 Interchange	\$0.1	\$3.6	\$2.8	(\$0.9)	(23.9%)
Elgin O'Hare Western Access	\$501.5	\$336.4	\$298.2	(\$38.2)	(11.4%)
Total Capital Expenditures	\$1,397.4	\$1,046.8	\$1,038.6	(\$8.2)	(0.8%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$10.1)	(\$14.9)	(\$4.8)	47.2%
Total Capital with Reimbursements	\$1,397.4	\$1,036.7	\$1,023.7	(\$13.0)	(1.3%)

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

KEY DRIVERS

CENTRAL TRI-STATE PROJECT

- Earlier than anticipated start of southbound contract at I-290/I-88 Interchange.
- Roadway reconstruction and widening from St. Charles Road to North Avenue and from Flag Creek to Cermak Road.

SYSTEMWIDE

- Timing of IT and Business Systems non-roadway capital projects.
- Timing of construction on facility improvements, lighting repairs and roadway appurtenance repairs.

ELGIN O'HARE WESTERN ACCESS PROJECT

- Timing of construction activities for joint projects being led by local agencies, as well as the timing of right-of-way and utility payments.



THANK YOU





APPENDIX

2024 VS 2023 RESULTS



MAINTENANCE AND OPERATIONS 2024 VS 2023

CATEGORY	(\$ millions)					
	2023*		2024		2024 ACTUAL/ 2023 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Payroll and Related Costs*	\$161.6	\$162.6	\$170.6	\$170.8	\$8.2	5.1%
Contractual Services*	\$150.8	\$145.6	\$157.3	\$136.7	(\$8.9)	(6.1%)
Group Insurance	\$31.7	\$30.6	\$34.0	\$32.3	\$1.7	5.7%
Other Post Employment Benefits	\$8.1	\$9.4	\$9.1	\$9.1	(\$0.3)	(3.0%)
Equipment Maintenance	\$35.8	\$35.1	\$40.5	\$35.0	(\$0.1)	(0.2%)
All Other Insurance	\$12.5	\$9.3	\$13.2	\$12.3	\$3.0	32.6%
Materials/Operational Supplies/Other Expenses	\$7.9	\$7.1	\$7.2	\$5.7	(\$1.4)	(20.3%)
Utilities	\$7.9	\$8.5	\$10.0	\$8.6	\$0.1	1.6%
Parts and Fuel	\$10.4	\$7.7	\$8.8	\$9.9	\$2.2	29.1%
Other Miscellaneous Expenses	(\$0.1)	\$0.2	\$0.6	\$0.5	\$0.4	NA
Total Maintenance and Operations Expenditures	\$426.5	\$416.0	\$451.3	\$421.1	\$5.0	1.2%

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

*All ISP expenses have been reclassified from other categories to contractual services in 2023.

CAPITAL PROGRAM 2024 VS 2023

CATEGORY	(\$ millions)					
	2023		2024		2024 ACTUAL/ 2023 ACTUAL CHANGE	
	FORECAST	ACTUAL	FORECAST	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$563.3	\$539.8	\$478.2	\$478.2	(\$61.6)	(11.4%)
Reagan Memorial (I-88)	\$1.8	\$8.4	\$15.1	\$15.1	\$6.8	80.7%
Jane Addams Memorial (I-90)	\$2.3	\$4.0	\$4.9	\$4.9	\$0.9	22.2%
Veterans Memorial (I-355)	\$5.4	\$4.8	\$1.4	\$1.4	(\$3.4)	(71.6%)
Systemwide Improvements	\$262.6	\$204.5	\$225.0	\$225.0	\$20.5	10.0%
Tri-State (I-294)/I-57 Interchange	\$15.7	\$10.8	\$2.8	\$2.8	(\$8.0)	(74.5%)
Elgin O'Hare Western Access	\$306.4	\$191.5	\$298.2	\$298.2	\$106.7	55.7%
Total Capital Expenditures	\$1,160.9	\$965.2	\$1,046.8	\$1,038.6	\$73.4	7.6%
Agreement Reimbursements and Other Adjustments	(\$5.6)	(\$15.5)	(\$10.1)	(\$14.9)	\$0.6	4.0%
Total Capital with Reimbursements	\$1,155.3	\$949.6	\$1,036.7	\$1,023.7	\$74.0	7.8%

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