



# ILLINOIS TOLLWAY

## *Financial Results Year Ended December 31, 2024*

Controller Patricia J. Pearn  
July 28, 2025



# Annual Reporting

## **Audited GAAP Financial Statement**

**Issued by External Audit Firm**

**Audit Opinion**

**Basic Financial Statements**

**Required Supplementary Information**

**Released by Auditor General**

## **Annual Comprehensive Financial Report (ACFR)**

**Prepared by Tollway**

**Audit Opinion**

**Basic Financial Statements**

**Required Supplementary Information**

**Additional Background Information**

# Annual Reporting – continued

- **Government Finance Officers' Association Certificate of Achievement for Excellence in Financial Reporting**
  - Tollway submits ACFR annually for review
  - Tollway has received the Certificate of Achievement for 28 consecutive years
- **External Audit**
  - No financial audit findings for 2024
  - Two consecutive years with no financial audit findings





# Basis of Accounting

## **GAAP Accounting (Annual Reporting)**

- Capital assets recorded as fixed assets and depreciated
- Bond principal repayments recorded as reduction of liability
- Long term fiber optic revenue recognized ratably over term of agreement
- GASB accounting standards required to be recognized

## **Trust Indenture Accounting (Quarterly Reporting)**

- Capital assets recorded as expense - no depreciation
- Bond principal repayments recorded as expense
- Long term fiber optic revenue recognized as revenue in full when received
- GASB accounting standards generally not recognized



# 2024 Financial Highlights

- Toll revenue increased by 4.4% (\$60.3 million) compared to 2023.
- Evasion recovery revenue - which represents the invoicing of missed tolls - totaled \$144.2 million – an increase of \$15.0 million.
- Operating expenses (excluding depreciation, amortization, and OPEB expense recovery) totaled \$423.7 million, an increase of 1.4% over 2023.



# 2024 Financial Highlights

- The Tollway posted favorable operating results (revenues in excess of expenses) of \$498.3 million (compared to \$421.6 million in 2023)
- Investment in capital assets increased to \$12.3 billion, net of depreciation.
- A new refunding bond issue in 2024 of \$873.7 million resulted in present value debt service savings of \$151.8 million.
- The Tollway's net position as of December 31, 2024, was \$4.7 billion.



# Statement of Changes in Net Position

	<u>2024</u>	<u>2023</u>	<u>Percent Change (2024 vs 2023)</u>
Tolls	1,439	1,379	4.4%
Evasion Recovery	144	129	11.6%
Concessions and Other	17	21	-19.0%
<b>Total operating revenue</b>	<b>1,600</b>	<b>1,529</b>	<b>4.6%</b>
Depreciation and Amortization	542	523	3.6%
Other Operating Expenses	424	417	1.7%
OPEB expense recovery	-67	-74	-9.5%
<b>Total operating expenses</b>	<b>899</b>	<b>866</b>	<b>3.8%</b>
<b>Operating income</b>	<b>701</b>	<b>663</b>	<b>5.7%</b>
Net Non-Operating Expense	-203	-241	-15.8%
<b>Change in net position</b>	<b>498</b>	<b>422</b>	<b>18.0%</b>

(Amounts in Millions)



# Statement of Net Position

## *Assets and Deferred Outflows*

	2024	2023	Percent Change (2024 vs 2023)
Unrestricted cash and cash equivalents	999	1,285	-22.3%
Accounts receivable, net	129	128	0.8%
IGA receivables - current portion	49	46	6.5%
Other	20	17	17.6%
<b>Total current unrestricted</b>	<b>1,197</b>	<b>1,476</b>	<b>-18.9%</b>
Restricted cash & investments - debt service	328	334	-1.8%
I-PASS cash in escrow	203	211	-3.8%
Other current restricted	11	6	83.3%
<b>Total current restricted</b>	<b>542</b>	<b>551</b>	<b>-1.6%</b>
<b>Total current assets</b>	<b>1,739</b>	<b>2,027</b>	<b>-14.2%</b>
Capital assets, net of depreciation	12,348	11,851	4.2%
Other non-current assets & deferred outflow of resources	835	857	-2.6%
<b>Total assets</b>	<b>14,922</b>	<b>14,735</b>	<b>1.3%</b>

(Amounts in Millions)





# Statement of Net Position

## *Liabilities and Net Position*

	2024	2023	Percent Change (2024 vs 2023)
Accounts payable and accruals	261	279	-6.5%
Deposits and retainage	99	101	-2.0%
Other unrestricted liabilities	91	92	-1.1%
<b>Current - payable from unrestricted</b>	<b>451</b>	<b>472</b>	<b>-4.4%</b>
Bonds payable - current portion	163	155	5.2%
Interest payable	164	174	-5.7%
Deposits - I-PASS escrow	203	211	-3.8%
<b>Current - payable from restricted</b>	<b>530</b>	<b>540</b>	<b>-1.9%</b>
<b>Total current liabilities</b>	<b>981</b>	<b>1,012</b>	<b>-3.1%</b>
Revenue bonds payable	7,795	8090	-3.6%
Other	66	56	17.9%
Net pension and OPEB liability and related deferred inflows	1,355	1350	0.4%
<b>Total liabilities</b>	<b>10,197</b>	<b>10,508</b>	<b>-3.0%</b>
<b>Net position</b>	<b>4,725</b>	<b>4,227</b>	<b>11.8%</b>

(Amounts in Millions)



An aerial photograph of a multi-lane highway interchange at dusk. Several tollbooths with curved metal canopies are visible, spanning across the road lanes. A few vehicles are captured in motion, appearing as blurred streaks. In the background, a modern building with a flat roof and some construction equipment are visible. The scene is illuminated by the warm glow of the setting sun and the lights of the tollbooths.

# THANK YOU

