



ILLINOIS TOLLWAY

2025 SECOND QUARTER YTD

FINANCIALS

(PRELIMINARY AND UNAUDITED)

Cathy Williams
Chief Financial Officer
August 21, 2025

FINANCIAL SUMMARY

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Revenue	\$840	\$835	(\$5)	(0.6%)
M&O Expenditures	\$232	\$217	(\$15)	(6.5%)
Debt Service Transfers	\$268	\$255	(\$13)	(4.9%)
Capital Expenditures	\$457	\$454	(\$2)	(0.5%)

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

KEY DRIVERS

REVENUE

- Increase in toll revenue and investment income offset by lower evasion recovery

MAINTENANCE & OPERATIONS

- Contractual services lower than projected
- Unfilled positions
- Workers' Compensation adjustment from actuarial study

DEBT SERVICE

- Next bond issuance later than expected
- Debt Service investment earnings reduced revenue transfers

CAPITAL EXPENDITURES

- Significant progress on the Central Tri-State Tollway (I-294) Project
- Timing of Union Pacific Railroad track relocation

REVENUE

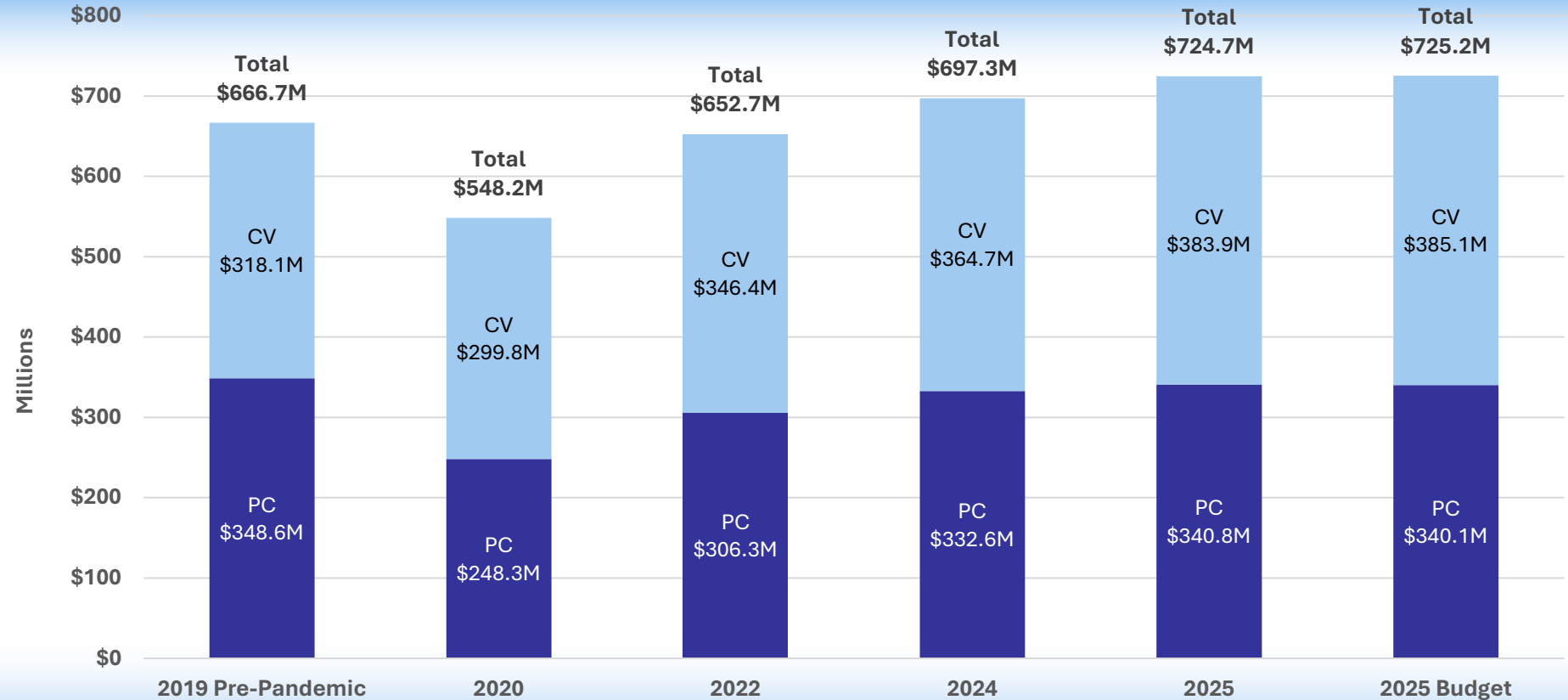


REVENUE

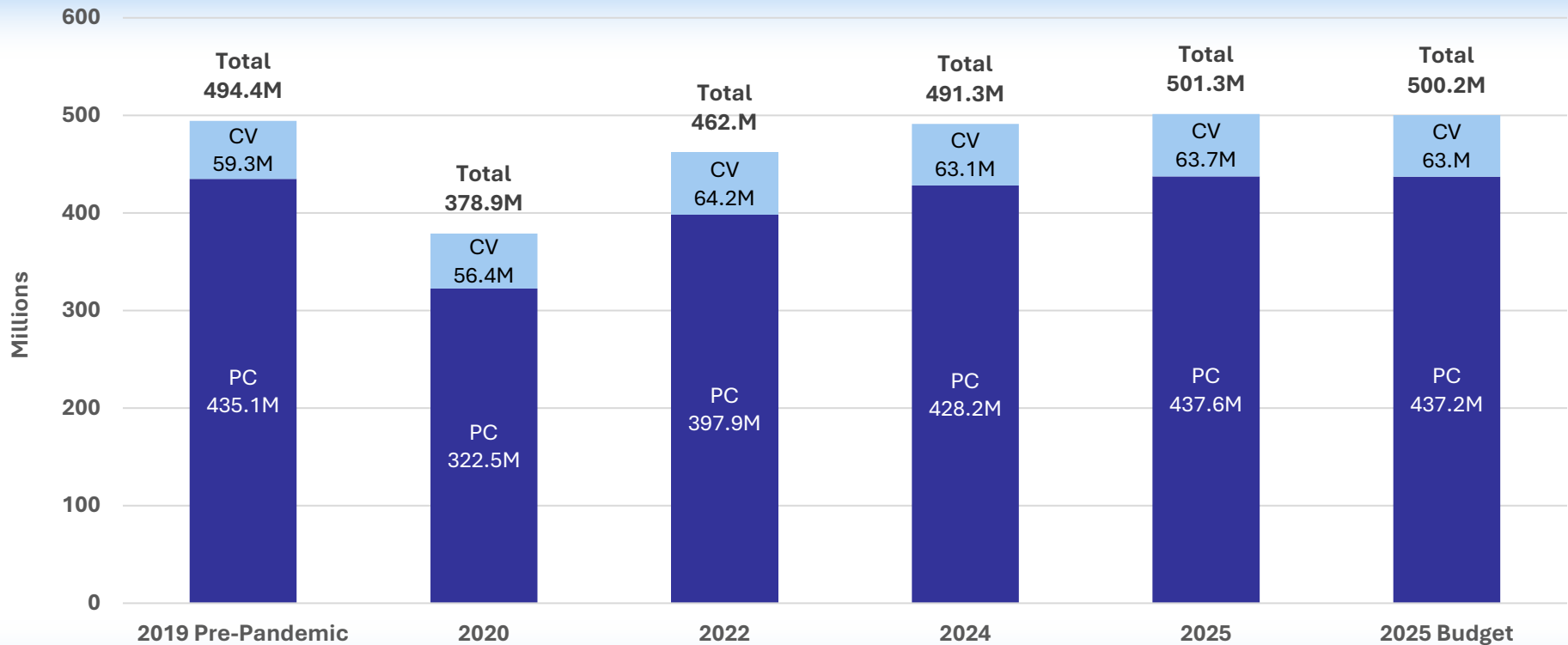
CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total Revenue	\$840.2	\$835.4	(\$4.7)	(0.6%)
Toll Revenue and Evasion Recovery	\$805.5	\$793.4	(\$12.1)	(1.5%)
Concession and Miscellaneous Income	\$7.2	\$7.2	(\$0.0)	(0.1%)
Investments	\$27.5	\$34.9	\$7.4	26.7%

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

TOLL REVENUE



VEHICLE TRANSACTIONS



Source CDM Smith

MAINTENANCE AND OPERATIONS

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total M&O	\$231.9	\$216.9	(\$15.0)	(6.5%)
Payroll and Related Costs	\$87.8	\$84.8	(\$3.0)	(3.4%)
Contractual Services	\$81.3	\$75.7	(\$5.6)	(6.9%)
Group Insurance	\$17.4	\$16.2	(\$1.2)	(7.1%)
Other Post Employment Benefits	\$5.0	\$4.6	(\$0.4)	(8.7%)
Equipment Maintenance	\$19.5	\$18.7	(\$0.8)	(4.2%)
All Other Insurance	\$7.0	\$4.1	(\$2.9)	(41.5%)
Materials/Operational Supplies/Other Expenses	\$4.5	\$3.7	(\$0.8)	(17.8%)
Utilities	\$4.2	\$4.2	(\$0.0)	(1.0%)
Parts and Fuel	\$4.9	\$4.8	(\$0.1)	(2.9%)
Other Miscellaneous Expenses	\$0.2	\$0.2	\$0.0	0%

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

KEY DRIVERS

Payroll

- Unfilled positions

CONTRACTUAL SERVICES

- Security and Safety Department contractual services costs lower than projected

GROUP INSURANCE

- Claims lower than expected

ALL OTHER INSURANCE

- Workers' Compensation adjustment from actuarial study

CAPITAL PROGRAM



CAPITAL PROGRAM

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$125.2	\$171.2	\$46.0	36.7%
Reagan Memorial (I-88)	\$8.3	\$4.1	(\$4.2)	(50.7%)
Jane Addams Memorial (I-90)	\$0.8	(\$0.2)	(\$0.9)	(120.0%)
Veterans Memorial (I-355)	\$2.5	\$0.1	(\$2.4)	(94.1%)
Systemwide Improvements	\$122.4	\$106.1	(\$16.3)	(13.3%)
Tri-State (I-294)/I-57 Interchange	\$0.0	(\$0.0)	(\$0.0)	NA
Elgin O'Hare Western Access	\$183.1	\$172.7	(\$10.4)	(5.7%)
Other Emerging Projects	\$13.4	\$13.6	\$0.2	1.3%
Total Capital Expenditures - Move Illinois	\$455.7	\$467.6	\$11.9	2.6%
Bridging the Future	\$1.0	\$0.9	(\$0.1)	(8.9%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$14.3)	(\$14.3)	NA
Total Capital with Reimbursements	\$456.7	\$454.2	(\$2.5)	(0.5%)

KEY DRIVERS

TRI-STATE TOLLWAY (I-94/I-294/I-80)

- More progress being made than anticipated at the I-290/I-88 Interchange

SYSTEMWIDE

- Construction timing on facility improvements, lighting repairs, roadway appurtenance and bridge repairs

ELGIN O'HARE WESTERN ACCESS PROJECT

- Timing of Union Pacific Railroad track relocation



THANK YOU





APPENDIX

2025 VS 2024 RESULTS



MAINTENANCE AND OPERATIONS

2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
					\$ CHANGE	% CHANGE
Payroll and Related Costs	\$86.1	\$82.3	\$87.8	\$84.8	\$2.5	3.1%
Contractual Services	\$75.1	\$63.0	\$81.3	\$75.7	\$12.7	20.2%
Group Insurance	\$17.0	\$15.4	\$17.4	\$16.2	\$0.8	5.1%
Other Post Employment Benefits	\$4.5	\$4.5	\$5.0	\$4.6	\$0.0	0.5%
Equipment Maintenance	\$19.9	\$17.8	\$19.5	\$18.7	\$1.0	5.4%
All Other Insurance	\$7.6	\$7.9	\$7.0	\$4.1	(\$3.8)	(48.0%)
Materials/Operational Supplies/Other Expenses	\$5.4	\$4.7	\$4.5	\$3.7	(\$1.1)	(22.3%)
Utilities	\$4.7	\$4.3	\$4.2	\$4.2	(\$0.1)	(1.6%)
Parts and Fuel	\$4.5	\$4.9	\$4.9	\$4.8	(\$0.1)	(1.4%)
Other Miscellaneous Expenses	\$0.3	\$0.1	\$0.2	\$0.2	\$0.1	NA
Total Maintenance and Operations Expenditures	\$225.1	\$204.8	\$232.7	\$217.2	\$12.4	6.1%

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

CAPITAL PROGRAM 2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$203.5	\$206.2	\$125.2	\$171.2	(\$35.0)	(17.0%)
Reagan Memorial (I-88)	\$2.4	\$1.7	\$8.3	\$4.1	\$2.4	138.7%
Jane Addams Memorial (I-90)	\$2.6	\$1.3	\$0.8	(\$0.2)	(\$1.5)	(111.6%)
Veterans Memorial (I-355)	\$3.2	\$1.1	\$2.5	\$0.1	(\$0.9)	(86.2%)
Systemwide Improvements	\$132.4	\$93.1	\$122.4	\$107.0	\$13.9	14.9%
Tri-State (I-294)/I-57 Interchange	\$0.1	\$2.8	\$0.0	(\$0.0)	(\$2.8)	(100.0%)
Elgin O'Hare Western Access	\$261.6	\$180.7	\$183.1	\$172.7	(\$8.0)	(4.4%)
Other Emerging Projects	\$7.6	\$4.8	\$13.4	\$13.6	\$8.8	NA
Total Capital Expenditures	\$613.4	\$491.7	\$455.7	\$468.5	(\$23.2)	(4.7%)
Bridging the Future	\$0.0	\$0.0	\$2.0	\$0.9	\$0.9	NA
Agreement Reimbursements and Other Adjustments	\$0.0	(\$10.3)	\$0.0	(\$14.3)	(\$4.0)	(38.2%)
Total Capital with Reimbursements	\$613.4	\$481.4	\$456.7	\$454.2	(\$27.1)	(5.6%)