



2025 Budget Analysis

*(Preliminary and Unaudited)*

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Quarterly Financial Review

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January 1 – March 31, 2025

## **TABLE OF CONTENTS**

<b>Introduction.....</b>	<b>3</b>
<b>Budget Summary .....</b>	<b>4</b>
Introduction .....	4
Revenue Budget 2025 .....	4
<b>Results Summary.....</b>	<b>5</b>
Revenue .....	5
Expenditures .....	5
<b>Revenue Summary .....</b>	<b>6</b>
First Quarter Analysis.....	6
<b>Maintenance and Operations (M and O) Summary.....</b>	<b>7</b>
Analysis .....	8
<b>Debt Service Summary .....</b>	<b>10</b>
Analysis .....	10
<b>Capital Program Summary .....</b>	<b>12</b>
Capital Budget 2025.....	12
Allocation of Capital Budget 2025.....	13
Capital Program Expenditures .....	15
<b>Financial Summaries .....</b>	<b>18</b>
2025 First Quarter Budget vs Actual .....	19
2025 Year to Date % of Annual Budget Realized.....	21
2025 vs. 2024 First Quarter Actual .....	23

## **INTRODUCTION**

In December 2024, the Tollway Board of Directors adopted the annual budget for 2025. 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/sticker tag (I-PASS, E-ZPass, etc.) 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 first quarter of fiscal year 2025. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2025 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 14th year during 2025.

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 2025

The 2025 revenue was budgeted at \$1,720 million, including \$1,649 million from toll revenue and evasion recovery, \$55 million from investment income and \$16 million from concessions revenue and miscellaneous.

The Tollway's 2025 Budget allocated \$471 million for maintenance and operations expenses, \$537 million for debt service transfers and \$712 million for the *Move Illinois* Program and Bridging the Future including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

## 2025 Revenue Sources and Allocations

### SOURCES OF REVENUE

(\$ millions)	2025 Budget
Toll Revenue and Evasion Recovery	\$1,648.6
Investment Income	\$55.0
Concessions Revenue and Miscellaneous Income	\$16.2
<b>Total Revenue</b>	<b>\$1,719.8</b>

### ALLOCATIONS OF REVENUE

(\$ millions)	2025 Budget
Maintenance and Operations	\$470.6
Debt Service Transfers	\$537.3
Deposits to Renewal/Replacement and Improvement	\$711.9
<b>Total Allocations</b>	<b>\$1,719.8</b>

Note: Numbers may not foot due to rounding.

## **RESULTS SUMMARY**

### **Revenue**

Revenue for first quarter totaled \$395.1 million, which was \$554 thousand less than budgeted. Toll and evasion recovery revenue totaled \$373.7 million, concessions and miscellaneous totaled \$4.4 million and investment income totaled \$17.0 million.

### **Expenditures**

Operating expenses for the first quarter totaled \$114.2 million, which is 24.3 percent of the \$470.6 million annual operating budget.

Revenue allocated to debt service in the first quarter totaled \$124.1 million, \$8.7 million less than budget. This variance resulted from the later-than-anticipated timing of the next bond issuance and accumulated investment earnings in the Debt Service Account, which reduced the amount of revenue required for transfer during the quarter.

Capital program expenditures for first quarter totaled \$180.1 million, which is \$30.2 million more than the budget of \$149.9 million. Intergovernmental agreements and fiber-optic agreement reimbursements and other adjustments reduced capital expenditures by \$9.4 million for the quarter.

## REVENUE SUMMARY

### REVENUE Budget vs. Unaudited Actual First Quarter 2025 (\$ millions)

(\$ millions)	1stQtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$377.4	\$373.7	(\$3.7)	(1.0%)
Concessions and Miscellaneous	4.1	4.4	0.4	9.2%
Investments	14.2	17.0	2.8	19.7%
<b>Total Revenue</b>	<b>395.6</b>	<b>395.1</b>	<b>(0.6)</b>	<b>(0.1%)</b>

Note: Numbers may not foot due to rounding.

### Budget vs. Unaudited Actual Percent of Annual Budget Realized (UNAUDITED) (\$ millions)

(\$ millions)	Annual Budget	YTD Actual	% Budget Realized
Toll Revenue and Evasion Recovery	\$1,648.4	\$373.7	22.7%
Concessions and Miscellaneous	16.2	4.4	27.3%
Investments	55.0	17.0	30.8%
<b>Total Revenue</b>	<b>1,719.6</b>	<b>395.1</b>	<b>23.0%</b>

Note: Numbers may not foot due to rounding.

## First Quarter Analysis

Revenue for the first quarter totaled \$395.1 million, \$554 thousand less than budget. The first quarter revenue was 23.0 percent of the \$1,719.6 million annual revenue budget.

Toll and evasion recovery revenue totaled \$373.7 million, \$3.7 million less than budget.

Toll transactions for all vehicle classes increased 1.2 percent from the first quarter 2024 and were on target with budget. Passenger car transactions increased 1.5 percent from first quarter 2024 and were on target with budget. Commercial vehicle transactions decreased 0.3 percent from first quarter 2024 and 0.2 percent more than budget.

Investment income totaled \$17.0 million, \$2.8 million more than budget. Concessions and misc. income totaled \$4.4 million for the quarter and was \$374 thousand more than budget.

## MAINTENANCE AND OPERATIONS SUMMARY

### Maintenance and Operations Budget vs. Unaudited Actual First Quarter 2025 (\$ millions)

(\$ millions)	1stQtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$44.9	\$44.4	(\$0.5)	(1.2%)
Contractual Services	38.9	36.8	(2.1)	(5.4%)
Group Insurance	11.2	9.7	(1.5)	(13.6%)
Equipment Maintenance	12.2	12.4	0.2	1.3%
All Other Insurance	3.7	3.5	(0.2)	(6.1%)
Materials/Operational Supplies/Other Expenses	3.2	2.7	(0.5)	(16.1%)
Utilities	1.8	1.9	0.1	8.1%
Parts and Fuel	2.5	2.8	0.3	11.1%
Other Miscellaneous Expenses	0.4	0.4	(0.0)	(9.8%)
Recovery of Expenses	(0.4)	(0.3)	0.1	26.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$118.4</b>	<b>\$114.2</b>	<b>(\$4.2)</b>	<b>(3.6%)</b>

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

### Maintenance and Operations Percent of Annual Budget Realized (UNAUDITED) Year-To-Date March 31, 2025 (\$ millions)

(\$ millions)	Annual Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$174.3	\$44.4	25.5%
Contractual Services	\$170.1	\$36.8	21.6%
Group Insurance	\$44.8	\$9.7	21.6%
Equipment Maintenance	\$38.8	\$12.4	31.9%
All Other Insurance	\$14.5	\$3.5	23.9%
Materials/Operational Supplies/Other Expenses	\$7.8	\$2.7	34.1%
Utilities	\$9.7	\$1.9	19.8%
Parts and Fuel	\$9.7	\$2.8	29.2%
Other Miscellaneous Expenses	\$2.7	\$0.4	14.8%
Recovery of Expenses	(\$1.8)	(\$0.3)	16.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$470.6</b>	<b>\$114.2</b>	<b>24.3%</b>

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

## **2025 Maintenance and Operations Analysis**

In the first quarter, the Tollway's operating expenses were \$114.2 million, a difference of \$4.2 million from the budgeted amount. These expenditures accounted for 24.3 percent of the total annual maintenance and operations budget of \$470.6 million.

**Payroll and Related Costs** totaled \$44.4 million in the first quarter, \$531 thousand less than budgeted.

**Contractual Services** totaled \$36.8 million in the first quarter, \$2.1 million less than budgeted. This is mainly due to lower than projected cost for the Security and Safety department.

**Group Insurance** totaled \$9.7 million in the first quarter, \$1.5 million less than budgeted. This is primarily due to lower than expected claims.

Other expense categories totaled \$23.4 million in the first quarter, \$90 thousand less 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., equipment maintenance, all other insurance, utilities, parts and fuel.



## **Budget Transfers**

Budget to actual comparisons in this analysis are based on the 2025 maintenance and operations budget adopted by the Tollway Board in December 2024. 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 2024.

## DEBT SERVICE SUMMARY

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

Following are the unaudited transfers for debt service for the quarter ended March 31, 2025, with comparison to budget.

### Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 <sup>st</sup> Quarter	\$132,793	\$124,111	(\$8,681)	(6.5%)

### Percent of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	% Budget Realized
Debt Service Transfers	\$537,295	\$124,111	23.1%

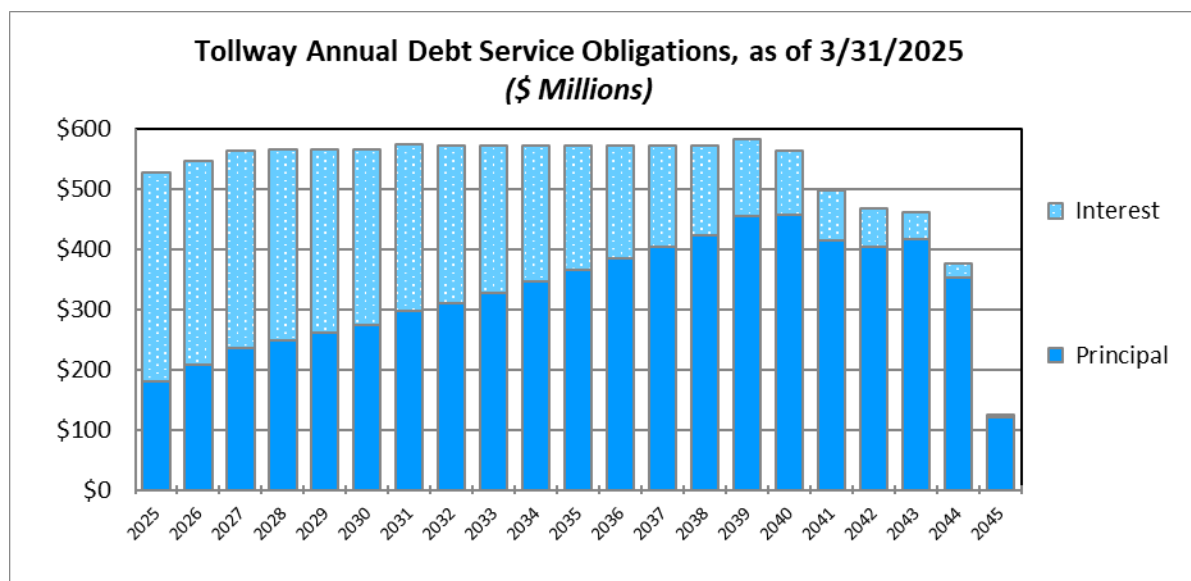
## Analysis

For the full year 2025, the Tollway budgeted \$537.3 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 did not assume the allocation of any Debt Service Account investment income.

The first quarter unaudited result was \$124.1 million, which was below the \$132.8 million first quarter budgeted amount by \$8.7 million, or 6.5 percent. There were two primary contributors to this favorable variance: (i) below-expected interest expense due to later-than-expected timing for the next bond issuance, which for budgeting purposes had been assumed to be issued approximately February 1 and which is now expected to be issued in September or October; and (ii) accumulated investment earnings in the Debt Service Account which reduced the amount of revenues required to be transferred in the first quarter.

## Debt Service Schedule

As of March 31, 2025, the Tollway had \$6,884,485,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The aggregate debt service schedule by fiscal year is as follows, as of March 31, 2025.



## Authorizations to Issue Additional Debt

As of March 31, 2025, 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 September/October 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 through 2031 under the Bridging the Future capital plan. The Tollway has not projected any additional debt financing to be needed in connection with the Bridging the Future plan.

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 Series 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 three paragraphs are subject to change.

## CAPITAL PROGRAM SUMMARY

### Capital Budget 2025

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 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.

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.

The fiscal year 2025 Capital Budget allocated \$1,147.3 million to fund the 14th year of the *Move Illinois* Program.

### CAPITAL PROGRAM

#### Fiscal Year 2025

(\$ millions)

(\$ millions)	2024 Forecast	2024 Expenditures	2025 Budget
Tri-State Tollway (I-94/I-294/I-80)	\$419.6	\$478.2	\$287.9
Reagan Memorial Tollway (I-88)	10.7	15.1	20.1
Jane Addams Memorial Tollway (I-90)	3.8	4.9	2.1
Veterans Memorial Tollway (I-355)	1.3	1.4	7.5
Systemwide Improvements	258.2	225.0	363.8
I-294/I-57 Interchange	3.6	2.8	0.0
Elgin O'Hare Western Access	336.4	298.2	412.6
Other Emerging Projects	13.1	13.0	53.4
<b>Move Illinois Program Subtotal</b>	<b>\$1,046.8</b>	<b>\$1,038.6</b>	<b>\$1,147.3</b>
Agreement Reimbursements and Other Misc Adjustments	(10.1)	(14.9)	0.0
<b>Total Capital Program</b>	<b>\$1,036.7</b>	<b>\$1,023.7</b>	<b>\$1,147.3</b>

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

## Allocation of Capital Budget 2025

### CORRIDOR

### 2025 Budget

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

**\$287.9 million**

The 2025 *Move Illinois* budget allocates \$287.9 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 2025 for \$6.6 million. Closeout for the reconstruction and widening of mainline roadway between North Avenue and Wolf Road will continue, while reconstruction and widening work between St. Charles Road and North Avenue is ongoing with \$36.7 million planned. Roadway reconstruction and widening from Flagg Creek near I-55 to Cermak Road will continue with \$120.2 million planned for 2025. Closeout activities for the I-290/I-88 Interchange northbound mainline reconstruction will continue, and the southbound mainline reconstruction is ongoing for a total of \$68.1 million in 2025. Closeout of toll plaza improvements and truck parking is anticipated at the 163rd Street Toll Plaza for approximately \$1.0 million. Construction inspection services across the corridor will total over \$33.5 million in 2025.

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

**\$20.1 million**

The 2025 *Move Illinois* budget allocates \$20.1 million for York Road Bridge reconstruction, pavement repairs between Illinois Route 251 and Illinois Route 56, as well as bridge repairs over the Union Pacific Railroad.

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

**\$2.1 million**

The 2025 *Move Illinois* budget allocates \$2.1 million on the Jane Addams Memorial Tollway to complete grading improvements.

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

**\$7.5 million**

The 2025 *Move Illinois* budget allocates approximately \$7.5 million to begin rehabilitation on the Des Plaines River Valley Bridge.

#### **Systemwide**

**\$363.8 million**

The 2025 *Move Illinois* budget allocates \$363.8 million for systemwide improvements including \$85.8 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2025 with approximately \$6.0 million budgeted for improvements to the Alsip (M-1) maintenance facility as well as \$2.6 million budgeted for the Central Warehouse and Sign Shop facilities.

In addition, \$219.9 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, and back-office system replacement. Approximately \$38.3 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**

**\$0.0 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.

**Elgin O'Hare Western Access Project**

**\$412.6 million**

The 2025 *Move Illinois* budget allocates \$412.6 million for the I-490 Tollway Project. Design services will continue with planned expenditures of \$15.9 million. Approximately \$361.6 million will be spent on construction and inspection in 2025. Construction is continuing for the replacement of Union Pacific Railroad Bridge over Franklin Avenue, the Canadian Pacific Railroad Bensenville Yard and Metra, as well as construction of a new I-490 bridge crossing. Construction in 2025 will also include ongoing work for the I-490 Tollway system interchanges connecting to the Jane Addams Memorial Tollway (I-90), the Tri-State Tollway (I-294) and the Illinois Route 390 Tollway, including work on the I-490/IL 390 ramp bridges. Other I-490 efforts in 2025 include the O'Hare International Airport 10R runway approach lighting relocation, as well as construction of the new I-490 at Franklin Avenue Interchange. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

**Other Emerging Projects**

**\$53.4 million**

The 2025 *Move Illinois* budget includes \$53.4 million for utility conduit installations and planning studies.

## Capital Program Expenditures

### CAPITAL PROGRAM Budget vs. Unaudited Actual

First Quarter 2025

(\$ millions)

(\$ millions)	1stQtr.		Change	
	Budget	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$35.1	\$68.0	\$32.8	93.5%
Reagan Memorial (I-88)	\$2.2	\$2.6	\$0.4	18.3%
Jane Addams Memorial (I-90)	\$0.2	(\$0.5)	(\$0.7)	NA
Veterans Memorial (I-355)	\$0.3	\$0.1	(\$0.2)	(78.1%)
Systemwide Improvements	\$51.2	\$44.3	(\$6.9)	(13.4%)
Tri-State (I-294)/I-57 Interchange	\$0.0	\$0.0	\$0.0	NA
Elgin O'Hare Western Access	\$54.8	\$60.8	\$6.0	11.0%
Other Emerging Projects	\$6.1	\$4.8	(\$1.3)	(21.6%)
<b>Total Capital Expenditures</b>	<b>\$149.9</b>	<b>\$180.1</b>	<b>\$30.2</b>	<b>20.1%</b>
Agreement Reimbursements and Other				
Adjustments	-	(\$9.4)	(\$9.4)	NA
<b>Total Capital Program Expenditures</b>	<b>\$149.9</b>	<b>\$170.8</b>	<b>\$20.9</b>	<b>13.9%</b>

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

## Analysis

Capital program expenditures are reported on an accrual basis. For the first quarter, unaudited capital program expenditures totaled \$180.1 million. The intergovernmental agreement reimbursements and other adjustments made during the quarter reduced expenditures by \$9.4 million.

**Corridor**

**2025 First Quarter Expenditures**

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

**\$68.0M**

During the first quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. 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 substantially completed. Closeout continued on various projects throughout the corridor including for the Southbound Mile Long Bridge and the mainline roadway reconstruction contract between 75<sup>th</sup> Street and I-55.

First quarter expenditures were \$32.8 million more than budgeted 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 Ogden Avenue to Cermak Road.

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

**\$2.6M**

During the first quarter, bridge reconstruction continued at York Road over the Reagan Memorial Tollway (I-88) connector ramps.

First quarter expenditures were \$0.4 million more than projected largely due to progress on construction at York Road.

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

**(\$0.5M)**

During the first quarter, work continued on the grading improvements at I-90 and Barrington Road.

First quarter expenditures were \$0.7 million less than projected primarily due to an accounting adjustment.

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

**\$0.1M**

During the first quarter, closeout activities continued for bridge joint repairs from 22<sup>nd</sup> Street to Army Trail Road.

First quarter expenditures were \$0.2 million less than projected primarily as a result of timing of construction activities.

**Systemwide Improvements**

**\$44.3M**

During the first 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 the Alsip M-1 Maintenance Facility improvements 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.

First quarter expenditures were \$6.9 million less than projected primarily due to timing of construction on facility improvements, lighting repairs, roadway appurtenance repairs and procurement activities.

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

**\$0.0M**

During the first quarter no work was projected and as a result expenditures were \$0.



**Elgin O'Hare Western Access Project**

**\$60.8M**

During the first quarter, construction continued on the I-490/Illinois Route 390 Interchange ramp bridges and 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 I-490 roadway construction between Illinois Route 390 and Irving Park Road. Design also advanced for various portions of the new I-490 Tollway.

First quarter expenditures were \$6.0 million more than projected. This variance is primarily due to the timing of utility payments.

**Other Emerging Projects**

**\$4.8M**

Planning studies and fiber-optic expansion activities on the Tri-State Tollway (I-94/I-294/I-80) continued in the first 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.

First quarter expenditures were \$1.3 million less than projected due to the timing of design activities.

## Financial Summaries

*Quarterly Financial Review March 31, 2025*

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL First Quarter 2025				
	Budget	1st Qtr. Actual	Change	
			\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$377,419,394	\$373,704,160	(\$3,715,233)	(1.0%)
Concessions and Miscellaneous	4,054,344	4,426,006	371,661	9.2%
Investments	14,166,667	16,954,108	2,787,442	19.7%
<b>Total Revenue</b>	<b>\$395,640,405</b>	<b>\$395,084,274</b>	<b>(\$556,130)</b>	<b>(0.1%)</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$44,893,268	\$44,362,352	(\$530,916)	(1.2%)
Contractual Services	38,873,431	36,771,049	(2,102,382)	(5.4%)
Group Insurance	11,205,000	9,684,988	(1,520,012)	(13.6%)
Equipment Maintenance	12,229,793	12,394,017	164,224	1.3%
All Other Insurance	3,686,725	3,461,095	(225,630)	(6.1%)
Materials/Operational Supplies/Other Expenses	3,186,724	2,672,485	(514,239)	(16.1%)
Utilities	1,776,346	1,920,818	144,471	8.1%
Parts and Fuel	2,535,116	2,817,201	282,085	11.1%
Other Miscellaneous Expenses	436,967	394,274	(42,693)	(9.8%)
Recovery of Expenses	(386,968)	(285,273)	101,695	26.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$118,436,402</b>	<b>\$114,193,005</b>	<b>(\$4,243,397)</b>	<b>(3.6%)</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$277,204,002</b>	<b>\$280,891,269</b>	<b>\$3,687,266</b>	<b>1.3%</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$128,542,510	\$124,111,314	(\$4,431,196)	(3.4%)
New Debt	\$4,250,000	\$0	(4,250,000)	(100.0%)
<b>Total Debt Service Transfers</b>	<b>\$132,792,510</b>	<b>\$124,111,314</b>	<b>(\$8,681,196)</b>	<b>(6.5%)</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$144,411,492</b>	<b>\$156,779,955</b>	<b>\$12,368,463</b>	<b>8.6%</b>

Quarterly Financial Review March 31, 2025

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL First Quarter 2025				
	1st Qtr.		Change	
	Budget	Actual	\$	%
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$35,131,599	\$67,977,881	\$32,846,281	93.5%
Reagan Memorial (I-88)	\$2,229,100	\$2,637,950	408,849	18.3%
Jane Addams Memorial (I-90)	\$217,223	(\$462,867)	(680,090)	NA
Veterans Memorial (I-355)	\$263,200	\$57,608	(205,592)	(78.1%)
Systemwide Improvements	\$51,214,057	\$44,334,992	(6,879,065)	(13.4%)
Tri-State (I-294)/I-57 Interchange	\$0	\$0	-	NA
Elgin O'Hare Western Access	\$54,798,092	\$60,826,610	6,028,518	11.0%
Other Emerging Projects	\$6,075,983	\$4,760,695	(1,315,288)	(21.6%)
<b>Total Capital Expenditures</b>	<b>\$149,929,255</b>	<b>\$180,132,868</b>	<b>\$30,203,614</b>	<b>20.1%</b>
Agreement Reimbursements and Other Adjustments	-	(9,350,200)	(9,350,200)	NA
<b>Total Capital with Reimbursements</b>	<b>\$149,929,255</b>	<b>\$170,782,669</b>	<b>\$20,853,414</b>	<b>13.9%</b>

Quarterly Financial Review March 31, 2025

ILLINOIS TOLLWAY Percent of Annual Budget Realized (UNAUDITED) Year-To-Date March 31, 2025			
	Annual Budget	YTD Actual	% Budget Realized
<b>REVENUE</b>			
Toll Revenue and Evasion Recovery	\$1,648,428,953	\$373,704,160	22.7%
Concessions and Miscellaneous	16,217,377	4,426,006	27.3%
Investments	55,000,000	16,954,108	30.8%
<b>Total Revenue</b>	<b>\$1,719,646,330</b>	<b>\$395,084,274</b>	<b>23.0%</b>
<b>Maintenance and Operations Expenditures</b>			
Payroll and Related Costs	\$174,297,762	\$44,362,352	25.5%
Contractual Services	170,078,955	36,771,049	21.6%
Group Insurance	44,820,000	9,684,988	21.6%
Equipment Maintenance	38,809,986	12,394,017	31.9%
All Other Insurance	14,499,971	3,461,095	23.9%
Materials/Operational Supplies/Other Expenses	7,838,034	2,672,485	34.1%
Utilities	9,716,060	1,920,818	19.8%
Parts and Fuel	9,656,651	2,817,201	29.2%
Other Miscellaneous Expenses	2,657,532	394,274	14.8%
Recovery of Expenses	(1,753,000)	(285,273)	16.3%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$470,621,951</b>	<b>\$114,193,005</b>	<b>24.3%</b>
<b>Net Revenue</b>			
<b>Revenue Less M and O Expenditures</b>	<b>\$1,249,024,380</b>	<b>\$280,891,269</b>	<b>22.5%</b>
<b>Debt Service Transfers</b>			
Existing Debt	\$514,170,041	\$124,111,314	24.1%
New Debt	23,125,000	-	0.0%
<b>Total Debt Service Transfers</b>	<b>\$537,295,041</b>	<b>\$124,111,314</b>	<b>23.1%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$711,729,339</b>	<b>\$156,779,955</b>	<b>22.0%</b>

Quarterly Financial Review March 31, 2025

ILLINOIS TOLLWAY Percent of Budget Realized (UNAUDITED) Year-To-Date March 31, 2025			
	Annual Budget	YTD Actual	% Budget Realized
<b>Capital Program</b>			
Tri-State (I-94/I-294/I-80)	\$287,887,918	\$67,977,881	23.6%
Reagan Memorial (I-88)	20,054,620	2,637,950	13.2%
Jane Addams Memorial (I-90)	2,061,315	(462,867)	(22.5%)
Veterans Memorial (I-355)	7,504,816	57,608	0.8%
Systemwide Improvements	363,811,104	44,334,992	12.2%
Tri-State (I-294)/I-57 Interchange	-	-	NA
Elgin O'Hare Western Access	412,610,096	60,826,610	14.7%
Other Emerging Projects	53,405,361	4,760,695	8.9%
<b>Total Capital Expenditures</b>	<b>\$1,147,335,230</b>	<b>\$180,132,868</b>	<b>15.7%</b>
Agreement Reimbursements and Other Adjustments	\$0	(9,350,200)	NA
<b>Total Capital with Reimbursements</b>	<b>\$1,147,335,230</b>	<b>\$170,782,669</b>	<b>14.9%</b>

Quarterly Financial Review March 31, 2025

ILLINOIS TOLLWAY 2025 Unaudited Actual vs. 2024 Actual First Quarter 2025				
	2025	1st Qtr. 2024	Change	
			\$	%
<b>REVENUE</b>				
Toll Revenue and Evasion Recovery	\$373,704,160	\$375,578,519	(\$1,874,358)	(0.5%)
Concessions and Miscellaneous	4,426,006	924,673	3,501,333	NA
Investments	16,954,108	22,510,531	(5,556,422)	(24.7%)
<b>Total Revenue</b>	<b>\$395,084,274</b>	<b>\$399,013,722</b>	<b>(\$3,929,448)</b>	<b>(1.0%)</b>
<b>Maintenance and Operations Expenditures</b>				
Payroll and Related Costs	\$44,362,352	\$42,708,544	\$1,653,808	3.9%
Contractual Services	36,771,049	29,774,094	6,996,956	23.5%
Group Insurance	9,684,988	10,204,953	(519,965)	(5.1%)
Equipment Maintenance	12,394,017	10,704,550	1,689,467	15.8%
All Other Insurance	3,461,095	3,801,322	(340,228)	(9.0%)
Materials/Operational Supplies/Other Expenses	2,672,485	3,484,546	(812,061)	(23.3%)
Utilities	1,920,818	2,319,485	(398,668)	(17.2%)
Parts and Fuel	2,817,201	2,427,566	389,635	16.1%
Other Miscellaneous Expenses	394,274	251,700	142,574	56.6%
Recovery of Expenses	(285,273)	(239,602)	(45,671)	19.1%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$114,193,005</b>	<b>\$105,437,158</b>	<b>\$8,755,847</b>	<b>8.3%</b>
<b>Net Revenue</b>				
<b>Revenue Less M and O Expenditures</b>	<b>\$280,891,269</b>	<b>\$293,576,564</b>	<b>(\$12,685,295)</b>	<b>(4.3%)</b>
<b>Debt Service Transfers</b>				
Existing Debt	\$124,111,314	\$116,284,104	\$7,827,210	6.7%
New Debt	\$0	\$0	-	NA
<b>Total Debt Service Transfers</b>	<b>\$124,111,314</b>	<b>\$116,284,104</b>	<b>\$7,827,210</b>	<b>6.7%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$156,779,955</b>	<b>\$177,292,459</b>	<b>(\$20,512,505)</b>	<b>(11.6%)</b>

Quarterly Financial Review March 31, 2025

ILLINOIS TOLLWAY 2025 Unaudited Actual vs. 2024 Actual First Quarter 2025				
	2025	1st Qtr. 2024	\$	Change %
<b>Capital Program</b>				
Tri-State (I-94/I-294/I-80)	\$67,977,881	\$83,758,708	(\$15,780,827)	(18.8%)
Reagan Memorial (I-88)	\$2,637,950	\$514,330	2,123,620	NA
Jane Addams Memorial (I-90)	(\$462,867)	\$1,261,063	(1,723,930)	(136.7%)
Veterans Memorial (I-355)	\$57,608	\$904,016	(846,408)	(93.6%)
Systemwide Improvements	\$44,334,992	\$37,608,951	6,726,041	17.9%
Tri-State (I-294)/I-57 Interchange	\$0	\$1,579,984	(1,579,984)	(100.0%)
Elgin O'Hare Western Access	\$60,826,610	\$128,158,965	(67,332,354)	(52.5%)
Other Emerging Projects	\$4,760,695	\$1,968,970	2,791,724	141.8%
<b>Total Capital Expenditures</b>	<b>\$180,132,868</b>	<b>\$255,754,985</b>	<b>(\$75,622,117)</b>	<b>(29.6%)</b>
Agreement Reimbursements and Other Adjustments	(9,350,200)	(51,140)	(9,299,060)	NA
<b>Total Capital with Reimbursements</b>	<b>\$170,782,669</b>	<b>\$255,703,845</b>	<b>(\$84,921,177)</b>	<b>(33.2%)</b>