



2025 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

April 1 – June 30, 2025

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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 second 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.

In December 2024, 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
Total Revenue	\$1,719.8

ALLOCATIONS OF REVENUE

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

Note: Numbers may not foot due to rounding.

RESULTS SUMMARY

Revenue

Revenue for second quarter totaled \$440.4 million, \$4.2 million less than budget. Toll and evasion recovery revenue totaled \$419.7 million, concessions and miscellaneous totaled \$2.7 million and investment income totaled \$17.9 million.

Revenue through June 30, 2025, totaled \$835.4 million, \$4.7 million less than budget. Toll and evasion recovery revenue totaled \$793.4 million, concessions and miscellaneous totaled \$7.2 million and investment income totaled \$34.9 million.

Expenditures

Operating expenses for the second quarter totaled \$102.7 million, which is 21.8 percent of the \$470.6 million annual operating budget.

Operating expenses through June 30, 2025, totaled \$216.9 million, which is 46.1 percent of the \$470.6 million annual operating budget.

Revenue allocated to debt service in the second quarter totaled \$130.6 million, \$4.3 million less than budget. Revenue allocated to debt service through June 30, 2025, totaled \$254.7 million, \$13 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 second quarter totaled \$283.5 million, \$23.3 million less than the budget of \$306.8 million. Intergovernmental agreements and fiber-optic agreement reimbursements and other adjustments reduced capital expenditures by \$4.9 million for the quarter.

Capital program expenditures through June 30, 2025, totaled \$454.2 million, \$2.5 million less than the budget of \$456.7 million. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$14.3 million.

REVENUE SUMMARY

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

(\$ millions)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$428.1	\$419.7	(\$8.4)	(2.0%)
Concessions and Miscellaneous	3.1	2.7	(0.4)	(12.1%)
Investments	13.3	17.9	4.6	34.2%
Total Revenue	444.6	440.4	(4.2)	(0.9%)

Note: Numbers may not foot due to rounding.

REVENUE Budget vs. Unaudited Actual Year-To-Date June 30, 2025 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$805.5	\$793.4	(\$12.1)	(1.5%)
Concessions and Miscellaneous	7.2	7.2	(0.0)	(0.1%)
Investments	27.5	34.9	7.4	26.7%
Total Revenue	840.2	835.4	(4.7)	(0.6%)

Note: Numbers may not foot due to rounding.

Second Quarter Analysis

Revenue for the second quarter totaled \$440.4 million, \$4.2 million less than budget. The second quarter revenue was 25.6 percent of the \$1,719.6 million annual revenue budget. The year-to-date revenue totaled \$835.4 million, which is \$4.7 million less than budget and 48.6 percent of the annual revenue budget.

Toll and evasion recovery revenue totaled \$419.7 million, \$8.4 million less than budget. The year-to-date revenue totaled \$793.4 million, \$12.1 million less than budget.

Toll transactions for all vehicle classes increased 2.7 percent from the second quarter 2024 and 0.4 percent more than budget. Passenger car transactions increased 2.8 percent from second quarter 2024 and were 0.2 percent more than budget. Commercial vehicle transactions increased 2.1 percent from second quarter 2024 and 1.9 percent more than budget.

Investment income totaled \$17.9 million, \$4.6 million more than budgeted in the second quarter and year-to-date investment income totaled \$34.9 million, \$7.4 million more than budget. Concessions and miscellaneous totaled \$2.7 million in the second quarter and \$7.2 million year-to-date.

MAINTENANCE AND OPERATIONS SUMMARY

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

(\$ millions)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$42.9	\$40.4	(\$2.5)	(5.7%)
Contractual Services	42.4	38.9	(3.5)	(8.2%)
Group Insurance	11.2	11.1	(0.2)	(1.4%)
Equipment Maintenance	7.3	6.3	(1.0)	(13.5%)
All Other Insurance	3.3	0.6	(2.7)	(81.0%)
Materials/Operational Supplies/Other Expenses	1.3	1.0	(0.3)	(22.0%)
Utilities	2.5	2.3	(0.2)	(7.6%)
Parts and Fuel	2.4	2.0	(0.4)	(17.7%)
Other Miscellaneous Expenses	0.6	0.4	(0.2)	(38.9%)
Recovery of Expenses	(0.4)	(0.3)	0.1	28.3%
Total Maintenance and Operations Expenditures	\$113.4	\$102.7	(\$10.8)	(9.5%)

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

Maintenance and Operations Budget vs. Unaudited Actual Year-To-Date June 30, 2025 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$87.8	\$84.8	(\$3.0)	(3.4%)
Contractual Services	81.3	75.7	(5.6)	(6.9%)
Group Insurance	22.4	20.7	(1.7)	(7.5%)
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	1.0	0.8	(0.3)	(26.7%)
Recovery of Expenses	(0.8)	(0.6)	0.2	27.4%
Total Maintenance and Operations Expenditures	\$231.9	\$216.9	(\$15.0)	(6.5%)

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

2025 Maintenance and Operations Analysis

In the second quarter, the Tollway's operating expenses totaled \$102.7 million, showing a difference of \$10.8 million from the budgeted amount. These expenditures accounted for 21.8 percent of the total annual maintenance and operations budget of \$470.6 million. Year to date, the Tollway's operating expenses have totaled \$216.9 million, which is \$15.0 million less than budgeted. So far this year, these expenses represent 46.1 percent of the annual maintenance and operations budget of \$470.6 million.

Payroll and Related Costs totaled \$40.4 million in the second quarter, \$2.5 million less than budgeted. Year to date, the total was \$84.8 million, \$3 million less than budgeted due to unfilled positions.

Contractual Services totaled \$38.9 million in the second quarter, \$3.5 million less than budgeted. Year to date, the total was \$75.7 million, \$5.6 million less than budgeted. This is mainly due to lower than projected cost for the Security and Safety Department.

Group Insurance totaled \$11.1 million in the second quarter, \$155 thousand less than budgeted. Year to date, the total was \$20.7 million, \$1.7 million less than budgeted. This is primarily due to lower-than-expected claims.

All Other Insurance totaled \$631 thousand in the second quarter, \$2.7 million less than budgeted. Year to date, the total was \$4.1 million, \$2.9 million less than budgeted. This is primarily due an adjustment to workers' compensation reserve from the actuarial study due to lower claims experience.

Other expense categories totaled \$11.6 million in the second quarter, \$2 million less than budgeted. Year to date, the total was \$31.5 million, \$1.9 million 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, 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.

Accrued investment income in the Debt Service Account is included as revenues allocated to the Debt Service Account.

Following are the unaudited transfers for debt service for the quarter ended June 30, 2025, with comparison to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$132,793	\$124,111	(\$8,681)	(6.5%)
Debt Service Transfers – 2 nd Quarter	\$134,918	\$130,610	(\$4,308)	(3.2%)

Percent of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	% Budget Realized
Debt Service Transfers	\$537,295	\$254,721	47.4%

** 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.

Analysis

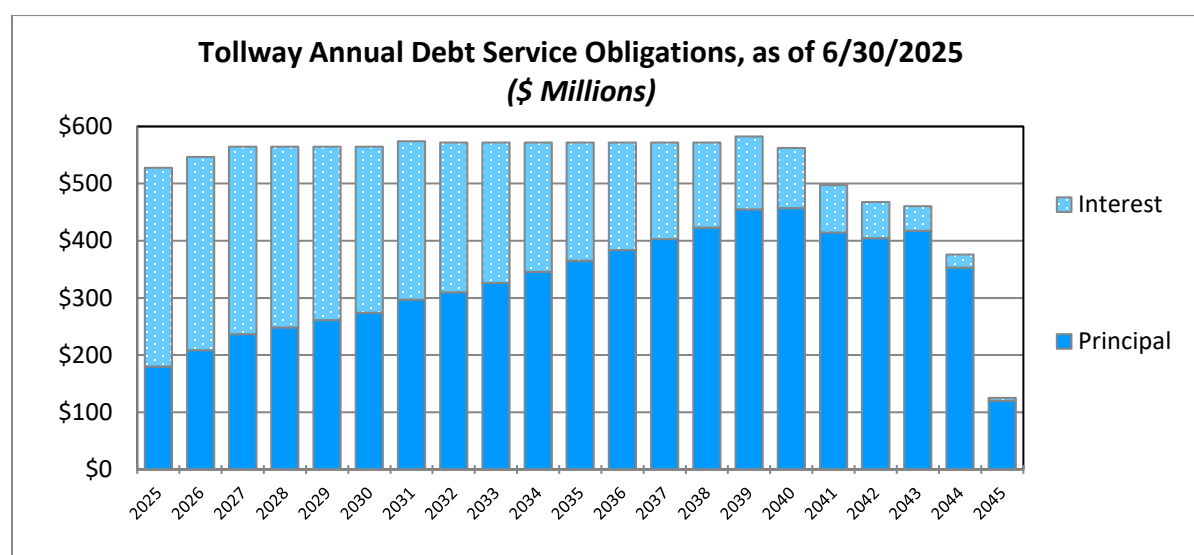
For the full year 2025, the Tollway budgeted \$537.3 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above. That budgeted amount assumes an additional source of funds of \$13.6 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds. The budgeted amount did not assume the allocation of any Debt Service Account investment income.

The second quarter unaudited result was \$130.6 million, which was below the \$134.9 million second quarter budgeted amount by \$4.3 million, or 3.2 percent. The unaudited result for the six months ended June 30, 2025, was \$254.7 million, which was below the \$267.7 million budget

amount by \$13.0 million, or 4.9 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 on approximately February 1 and which is now expected to be issued in the fourth quarter of 2025; and (ii) accumulated investment earnings in the Debt Service Account which reduced the amount of revenues required to be transferred to the bond trustee for deposit to the Debt Service Account.

Debt Service Schedule

As of June 30, 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 June 30, 2025.



Authorizations to Issue Additional Debt

As of June 30, 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 fourth 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 through 2031, primarily during the years 2025–2031, as part of 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 capital 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 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 and \$20.9 million for the Bridging the Future capital plan.

(\$ 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
Move Illinois Program Subtotal	\$1,046.8	\$1,038.6	\$1,147.3
Bridging the Future	0.0	0.0	20.9
Agreement Reimbursements and Other Misc Adjustments	(10.1)	(14.9)	0.0
Total Capital Program	\$1,036.7	\$1,023.7	\$1,168.2

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 95th 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
 Second Quarter 2025
 (\$ millions)

(\$ millions)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$90.1	\$103.2	\$13.1	14.6%
Reagan Memorial (I-88)	\$6.1	\$1.4	(\$4.6)	(76.1%)
Jane Addams Memorial (I-90)	\$0.6	\$0.3	(\$0.3)	(45.0%)
Veterans Memorial (I-355)	\$2.3	\$0.1	(\$2.2)	(96.0%)
Systemwide Improvements	\$71.2	\$61.8	(\$9.4)	(13.2%)
Tri-State (I-294)/I-57 Interchange	\$0.0	(\$0.0)	(\$0.0)	NA
Elgin O'Hare Western Access	\$128.3	\$111.8	(\$16.5)	(12.8%)
Other Emerging Projects	\$7.4	\$8.8	\$1.5	20.3%
Total Capital Expenditures - Move Illinois	\$305.8	\$287.5	(\$18.3)	(6.0%)
Bridging the Future	\$1.0	\$0.9	(\$0.1)	(8.9%)
Agreement Reimbursements and Other				
Adjustments	-	(\$4.9)	(\$4.9)	NA
Total Capital Program Expenditures	\$306.8	\$283.5	(\$23.3)	(7.6%)

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

CAPITAL PROGRAM
Budget vs. Unaudited Actual
 Year-To-Date June 30, 2025
 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
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	-	(\$14.3)	(\$14.3)	NA
Total Capital Program Expenditures	\$456.7	\$454.2	(\$2.5)	(0.5%)

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

Analysis

Capital program expenditures are reported on an accrual basis. For the second quarter, unaudited capital program expenditures totaled \$283.5 million. This amount includes expenses paid during the second quarter and \$228.5 million of work for which payments have not been made as of June 30, 2025.

For the year-to-date ending June 30, 2025, unaudited capital program expenditures totaled \$454.2 million. The intergovernmental agreement reimbursements and other adjustments reduced expenditures by \$14.3 million.

Corridor

2025 Budget

2025 YTD Expenditures

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

\$125.5M

\$171.2M

Year to date, 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 75th Street and I-55.

Year to date expenditures were \$46.0 million more than budgeted primarily as a result of more progress being made than anticipated 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)

\$8.3M

\$4.1M

Year to date, bridge reconstruction continued at York Road over the Reagan Memorial Tollway (I-88) connector ramps.

Year to date expenditures were \$4.2 million less than projected largely due to the timing of construction activities at York Road.

Jane Addams Memorial Tollway (I-90)

\$0.8M

(\$0.2M)

Year to date, work continued on the grading improvements at I-90 and Barrington Road.

Year to date expenditures were \$0.9 million less than projected primarily due to timing of utility payments and an accounting adjustment.

Veterans Memorial Tollway (I-355)

\$2.5M

\$0.1M

Year to date, closeout activities continued for bridge joint repairs from 22nd Street to Army Trail Road and work was completed as part of an intergovernmental agreement with the Will County Forest Preserve District.

Year to date expenditures were \$2.4 million less than projected due to updated contract packaging.

Systemwide Improvements

\$122.4M

\$106.0M

Year to date, 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.

Year to date expenditures were \$16.3 million less than projected primarily due to timing of construction on facility improvements, lighting repairs, roadway appurtenance and bridge repairs.

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

\$0.0M

\$0.0M

Year to date no work was projected and expenditures were \$0.

Elgin O'Hare Western Access Project

\$183.1M

\$172.7M

Year to date, 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.

Year to date expenditures were \$10.4 million less than projected. This variance is primarily due to the timing of construction activities for the Union Pacific Railroad track relocation and for the Union Pacific Railroad and I-490 Bridges over the CPKC Railroad Bensenville Yard.

Other Emerging Projects

\$13.4M

\$13.6M

Year to date, planning studies and fiber-optic expansion activities on the Tri-State Tollway (I-94/I-294/I-80) continued. 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 \$0.2 million less than projected due to the timing of design activities.

Financial Summaries

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter 2025				
	2nd Qtr.		Change	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$428,094,513	\$419,716,293	(\$8,378,219)	(2.0%)
Concessions and Miscellaneous	3,125,558	2,747,969	(377,589)	(12.1%)
Investments	13,333,333	17,899,678	4,566,345	34.2%
Total Revenue	\$444,553,404	\$440,363,940	(\$4,189,464)	(0.9%)
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$42,876,689	\$40,419,245	(\$2,457,444)	(5.7%)
Contractual Services	42,400,945	38,933,344	(3,467,601)	(8.2%)
Group Insurance	11,205,000	11,050,154	(154,846)	(1.4%)
Equipment Maintenance	7,310,868	6,320,521	(990,346)	(13.5%)
All Other Insurance	3,314,044	631,314	(2,682,729)	(81.0%)
Materials/Operational Supplies/Other Expenses	1,301,051	1,014,390	(286,661)	(22.0%)
Utilities	2,453,084	2,267,480	(185,604)	(7.6%)
Parts and Fuel	2,402,775	1,977,733	(425,042)	(17.7%)
Other Miscellaneous Expenses	604,967	369,923	(235,044)	(38.9%)
Recovery of Expenses	(449,296)	(322,136)	127,160	28.3%
Total Maintenance and Operations Expenditures	\$113,420,126	\$102,661,969	(\$10,758,157)	(9.5%)
Net Revenue				
Revenue Less M and O Expenditures	\$331,133,279	\$337,701,972	\$6,568,693	2.0%
Debt Service Transfers				
Existing Debt	\$128,542,510	\$130,609,902	\$2,067,392	1.6%
New Debt	\$6,375,000	\$0	(6,375,000)	(100.0%)
Total Debt Service Transfers	\$134,917,510	\$130,609,902	(\$4,307,608)	(3.2%)
Net Revenue Less Debt Service Transfers	\$196,215,769	\$207,092,070	\$10,876,301	5.5%

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter 2025				
	2nd Qtr.		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$90,056,448	\$103,201,223	\$13,144,775	14.6%
Reagan Memorial (I-88)	\$6,065,653	\$1,448,901	(4,616,751)	(76.1%)
Jane Addams Memorial (I-90)	\$559,111	\$307,411	(251,700)	(45.0%)
Veterans Memorial (I-355)	\$2,263,253	\$91,431	(2,171,822)	(96.0%)
Systemwide Improvements	\$71,175,902	\$61,753,337	(9,422,565)	(13.2%)
Tri-State (I-294)/I-57 Interchange	\$0	(\$473)	(473)	NA
Elgin O'Hare Western Access	\$128,299,074	\$111,844,588	(16,454,485)	(12.8%)
Other Emerging Projects	\$7,353,087	\$8,844,435	1,491,348	20.3%
Total Capital Expenditures - Move Illinois	\$305,772,527	\$287,490,853	(\$18,281,673)	(6.0%)
Bridging the Future	\$1,000,000	\$911,373	(88,627)	(8.9%)
Agreement Reimbursements and Other Adjustments	-	(4,945,265)	(4,945,265)	NA
Total Capital with Reimbursements	\$306,772,527	\$283,456,961	(\$23,315,565)	(7.6%)

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Year-To-Date June 30, 2025				
	YTD		Change	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$805,513,907	\$793,420,454	(\$12,093,453)	(1.5%)
Concessions and Miscellaneous	7,179,902	7,173,975	(5,928)	(0.1%)
Investments	27,500,000	34,853,785	7,353,785	26.7%
Total Revenue	\$840,193,809	\$835,448,213	(\$4,745,596)	(0.6%)
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$87,769,957	\$84,781,597	(\$2,988,360)	(3.4%)
Contractual Services	81,274,376	75,704,393	(5,569,982)	(6.9%)
Group Insurance	22,410,000	20,735,142	(1,674,858)	(7.5%)
Equipment Maintenance	19,540,661	18,714,538	(826,123)	(4.2%)
All Other Insurance	7,000,768	4,092,409	(2,908,359)	(41.5%)
Materials/Operational Supplies/Other Expenses	4,487,775	3,686,875	(800,900)	(17.8%)
Utilities	4,229,430	4,188,298	(41,133)	(1.0%)
Parts and Fuel	4,937,891	4,794,934	(142,957)	(2.9%)
Other Miscellaneous Expenses	1,041,934	764,197	(277,737)	(26.7%)
Recovery of Expenses	(836,265)	(607,409)	228,856	27.4%
Total Maintenance and Operations Expenditures	\$231,856,528	\$216,854,974	(\$15,001,554)	(6.5%)
Net Revenue				
Revenue Less M and O Expenditures	\$608,337,281	\$618,593,239	\$10,255,958	1.7%
Debt Service Transfers				
Existing Debt	\$257,085,020	\$254,721,216	(\$2,363,804)	(0.9%)
New Debt	10,625,000	-	(10,625,000)	(100.0%)
Total Debt Service Transfers	\$267,710,020	\$254,721,216	(\$12,988,804)	(4.9%)
Net Revenue Less Debt Service Transfers	\$340,627,261	\$363,872,023	\$23,244,762	6.8%

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Year-To-Date June 30, 2025				
	YTD		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$125,188,047	\$171,179,103	\$45,991,056	36.7%
Reagan Memorial (I-88)	8,294,753	4,086,851	(4,207,902)	(50.7%)
Jane Addams Memorial (I-90)	776,334	(155,456)	(931,789)	(120.0%)
Veterans Memorial (I-355)	2,526,453	149,038	(2,377,415)	(94.1%)
Systemwide Improvements	122,389,959	106,088,329	(16,301,630)	(13.3%)
Tri-State (I-294)/I-57 Interchange	-	(473)	(473)	NA
Elgin O'Hare Western Access	183,097,166	172,671,199	(10,425,967)	(5.7%)
Other Emerging Projects	13,429,069	13,605,129	176,060	1.3%
Total Capital Expenditures - Move Illinois	\$455,701,781	\$467,623,722	\$11,921,941	2.6%
Bridging the Future	\$1,000,000	\$911,373	(88,627)	(8.9%)
Agreement Reimbursements and Other Adjustments	-	(14,295,464)	(14,295,464)	NA
Total Capital with Reimbursements	\$456,701,781	\$454,239,631	(\$2,462,150)	(0.5%)

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY Percent of Annual Budget Realized (UNAUDITED) Year-To-Date June 30, 2025			
	Annual Budget	YTD Actual	% Budget Realized
<u>REVENUE</u>			
Toll Revenue and Evasion Recovery	\$1,648,428,953	\$793,420,454	48.1%
Concessions and Miscellaneous	16,217,377	7,173,975	44.2%
Investments	55,000,000	34,853,785	63.4%
Total Revenue	\$1,719,646,330	\$835,448,213	48.6%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$174,297,762	\$84,781,597	48.6%
Contractual Services	170,078,955	75,704,393	44.5%
Group Insurance	44,820,000	20,735,142	46.3%
Equipment Maintenance	38,809,986	18,714,538	48.2%
All Other Insurance	14,499,971	4,092,409	28.2%
Materials/Operational Supplies/Other Expenses	7,838,034	3,686,875	47.0%
Utilities	9,716,060	4,188,298	43.1%
Parts and Fuel	9,656,651	4,794,934	49.7%
Other Miscellaneous Expenses	2,657,532	764,197	28.8%
Recovery of Expenses	(1,753,000)	(607,409)	34.6%
Total Maintenance and Operations Expenditures	\$470,621,951	\$216,854,974	46.1%
Net Revenue			
Revenue Less M and O Expenditures	\$1,249,024,380	\$618,593,239	49.5%
Debt Service Transfers			
Existing Debt	\$514,170,041	\$254,721,216	49.5%
New Debt	23,125,000	-	0.0%
Total Debt Service Transfers	\$537,295,041	\$254,721,216	47.4%
Net Revenue Less Debt Service Transfers	\$711,729,339	\$363,872,023	51.1%

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY Percent of Budget Realized (UNAUDITED) Year-To-Date June 30, 2025			
	Annual Budget	YTD Actual	% Budget Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$287,887,918	\$171,179,103	59.5%
Reagan Memorial (I-88)	20,054,620	4,086,851	20.4%
Jane Addams Memorial (I-90)	2,061,315	(155,456)	(7.5%)
Veterans Memorial (I-355)	7,504,816	149,038	2.0%
Systemwide Improvements	363,811,104	106,088,329	29.2%
Tri-State (I-294)/I-57 Interchange	-	(473)	NA
Elgin O'Hare Western Access	412,610,096	172,671,199	41.8%
Other Emerging Projects	53,405,361	13,605,129	25.5%
Total Capital Expenditures - Move Illinois	\$1,147,335,230	\$467,623,722	40.8%
Bridging the Future	20,915,786	911,373	4.4%
Agreement Reimbursements and Other Adjustments	\$0	(14,295,464)	NA
Total Capital with Reimbursements	\$1,168,251,016	\$454,239,631	38.9%

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY 2025 Unaudited Actual vs. 2024 Actual Second Quarter 2025				
	2025	2nd Qtr. 2024		Change \$ %
REVENUE				
Toll Revenue and Evasion Recovery	\$419,716,293	\$400,727,253	\$18,989,041	4.7%
Concessions and Miscellaneous	2,747,969	1,248,517	1,499,452	120.1%
Investments	17,899,678	22,653,414	(4,753,736)	(21.0%)
Total Revenue	\$440,363,940	\$424,629,184	\$15,734,757	3.7%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$40,419,245	\$39,544,940	\$874,305	2.2%
Contractual Services	38,933,344	33,234,120	5,699,224	17.1%
Group Insurance	11,050,154	9,719,217	1,330,938	13.7%
Equipment Maintenance	6,320,521	7,058,430	(737,909)	(10.5%)
All Other Insurance	631,314	4,075,280	(3,443,966)	(84.5%)
Materials/Operational Supplies/Other Expenses	1,014,390	1,262,633	(248,243)	(19.7%)
Utilities	2,267,480	1,936,371	331,109	17.1%
Parts and Fuel	1,977,733	2,437,085	(459,352)	(18.8%)
Other Miscellaneous Expenses	369,923	374,666	(4,743)	(1.3%)
Recovery of Expenses	(322,136)	(303,249)	(18,887)	6.2%
Total Maintenance and Operations Expenditures	\$102,661,969	\$99,339,493	\$3,322,475	3.3%
Net Revenue				
Revenue Less M and O Expenditures	\$337,701,972	\$325,289,691	\$12,412,281	3.8%
Debt Service Transfers				
Existing Debt	\$130,609,902	\$120,685,794	\$9,924,108	8.2%
New Debt	\$0	\$0	-	NA
Total Debt Service Transfers	\$130,609,902	\$120,685,794	\$9,924,108	8.2%
Net Revenue Less Debt Service Transfers	\$207,092,070	\$204,603,896	\$2,488,173	1.2%

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY 2025 Unaudited Actual vs. 2024 Actual Second Quarter 2025				
	2nd Qtr.		Change	
	2025	2024	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$103,201,223	\$122,454,223	(\$19,253,000)	(15.7%)
Reagan Memorial (I-88)	\$1,448,901	\$1,197,607	251,295	21.0%
Jane Addams Memorial (I-90)	\$307,411	\$76,479	230,932	NA
Veterans Memorial (I-355)	\$91,431	\$174,845	(83,415)	(47.7%)
Systemwide Improvements	\$61,753,337	\$55,533,095	6,220,242	11.2%
Tri-State (I-294)/I-57 Interchange	(\$473)	\$1,177,913	(1,178,385)	(100.0%)
Elgin O'Hare Western Access	\$111,844,588	\$52,551,418	59,293,170	112.8%
Other Emerging Projects	\$8,844,435	\$2,800,331	6,044,104	NA
Total Capital Expenditures - Move Illinois	\$287,490,853	\$235,965,911	\$51,524,942	21.8%
Bridging the Future	\$911,373	\$0	911,373	NA
Agreement Reimbursements and Other Adjustments	(4,945,265)	(10,294,240)	5,348,976	(52.0%)
Total Capital with Reimbursements	\$283,456,961	\$225,671,671	\$57,785,291	25.6%

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY 2025 Unaudited Actual vs. 2024 Actual Year-To-Date June 30, 2025				
	YTD		Change	
	2025	2024	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$793,420,454	\$776,305,771	\$17,114,682	2.2%
Concessions and Miscellaneous	7,173,975	2,173,190	5,000,785	NA
Investments	34,853,785	45,163,946	(10,310,161)	(22.8%)
Total Revenue	\$835,448,213	\$823,642,907	\$11,805,307	1.4%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$84,781,597	\$82,253,484	\$2,528,113	3.1%
Contractual Services	75,704,393	63,008,214	12,696,179	20.2%
Group Insurance	20,735,142	19,924,169	810,973	4.1%
Equipment Maintenance	18,714,538	17,762,981	951,558	5.4%
All Other Insurance	4,092,409	7,876,602	(3,784,193)	(48.0%)
Materials/Operational Supplies/Other Expenses	3,686,875	4,747,179	(1,060,304)	(22.3%)
Utilities	4,188,298	4,255,857	(67,559)	(1.6%)
Parts and Fuel	4,794,934	4,864,650	(69,717)	(1.4%)
Other Miscellaneous Expenses	764,197	626,366	137,830	22.0%
Recovery of Expenses	(607,409)	(542,851)	(64,558)	11.9%
Total Maintenance and Operations Expenditures	\$216,854,974	\$204,776,651	\$12,078,323	5.9%
Net Revenue				
Revenue Less M and O Expenditures	\$618,593,239	\$618,866,255	(\$273,016)	(0.0%)
Debt Service Transfers				
Existing Debt	\$254,721,216	\$236,969,899	\$17,751,317	7.5%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$254,721,216	\$236,969,899	\$17,751,317	7.5%
Net Revenue Less Debt Service Transfers	\$363,872,023	\$381,896,357	(\$18,024,334)	(4.7%)

Quarterly Financial Review June 30, 2025

ILLINOIS TOLLWAY 2025 Unaudited Actual vs. 2024 Actual Year-To-Date June 30, 2025				
	YTD		Change	
	2025	2024	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$171,179,103	\$206,212,931	(\$35,033,827)	(17.0%)
Reagan Memorial (I-88)	4,086,851	1,711,936	2,374,915	138.7%
Jane Addams Memorial (I-90)	(155,456)	1,337,542	(1,492,997)	(111.6%)
Veterans Memorial (I-355)	149,038	1,078,861	(929,823)	(86.2%)
Systemwide Improvements	106,088,329	93,142,046	12,946,283	13.9%
Tri-State (I-294)/I-57 Interchange	(473)	2,757,897	(2,758,369)	(100.0%)
Elgin O'Hare Western Access	172,671,199	180,710,383	(8,039,184)	(4.4%)
Other Emerging Projects	13,605,129	4,769,301	8,835,828	185.3%
Total Capital Expenditures - Move Illinois	\$467,623,722	\$491,720,896	(\$24,097,174)	(4.9%)
Bridging the Future	\$911,373	\$0	911,373	NA
Agreement Reimbursements and Other Adjustments	(14,295,464)	(10,345,380)	(3,950,084)	38.2%
Total Capital with Reimbursements	\$454,239,631	\$481,375,516	(\$27,135,885)	(5.6%)