



2025 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

October 1 – December 31, 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.), 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 fourth 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 *Move Illinois: The Illinois Tollway Driving the Future*, a 15-year, \$12 billion capital program. In 2017, the Board expanded the program to \$14 billion and in 2023, authorized an update extending the program to 16 years with a total budget of \$15 billion. The program is funded by toll revenue, including revenue from a 2012 passenger vehicle toll rate increase and a previously approved commercial vehicle toll rate increase phased in from 2015 through 2017, as well as annual CPI-based adjustments to commercial vehicle toll rates beginning in 2018, and bond proceeds. The *Move Illinois* Program is in its 14th year in 2025.

In December 2024, the Board of Directors also approved Bridging the Future, a \$2 billion, seven-year capital plan. This plan provides a framework for 2025 through 2031, enabling the Tollway to continue modernizing its infrastructure and addressing maintenance needs across the Tollway system.

Revenue Budget

The 2025 revenue budget totaled \$1,720 million, consisting of \$1,649 million from toll revenue and evasion recovery, \$55 million from investment income, and \$16 million from concessions and miscellaneous revenue.

The 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 such as deposits to the renewal/replacement and improvement accounts.

Forecast

During preparation of the 2026 Budget in October 2025, the Tollway revised its 2025 year-end revenue forecast to \$1,737.7 million, an increase from the budgeted amount of \$1,719.8 million. Investment income was revised upward from \$55 million to \$65 million, and concessions and miscellaneous revenue were revised upward from \$16 million to \$26 million. Debt service transfers were revised downward from \$537 million to \$516 million.

2025 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2025 Budget	2025 Forecast
Toll Revenue and Evasion Recovery	\$1,648.6	\$1,646.7
Investment Income	\$55.0	\$65.0
Concessions Revenue and Miscellaneous Income	\$16.2	\$26.0
Total Revenue	\$1,719.8	\$1,737.7

ALLOCATIONS OF REVENUE

(\$ millions)	2025 Budget	2025 Forecast
Maintenance and Operations	\$470.6	\$440.9
Debt Service Transfers	\$537.3	\$516.4
Deposits to Renewal/Replacement and Improvement	\$711.9	\$780.4
Total Allocations	\$1,719.8	\$1,737.7

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

RESULTS SUMMARY

Revenue Overview

Revenue for the fourth quarter totaled \$451.7 million, which was \$15.3 million higher than forecast. Toll and evasion recovery revenue totaled \$410.3 million and includes a \$22.9 million bad debt adjustment in the fourth quarter consistent with our financial policy. Concessions and miscellaneous revenue totaled \$22.6 million. The increase is primarily due to fiber-optic contract services. Investment income totaled \$18.8 million, reflecting the higher than anticipated short-term interest rates.

Revenue through December 31, 2025, totaled \$1,753 million, exceeding the forecast by \$15.2 million. Toll and evasion recovery revenue totaled \$1,653 million that includes \$22.9 million bad debt adjustments. Concessions and miscellaneous revenue totaled \$28.5 million, primarily from fiber-optic contract services. Investment income totaled \$71.4 million, reflecting the higher short-term interest rate environment.

Expenditures Overview

Operating expenses for the fourth quarter totaled \$117.4 million, which was \$2.2 million less than budgeted. These expenditures represented 24.9 percent of the total annual maintenance and operations budget of \$470.6 million. Year-to-date operating expenses totaled \$441.8 million, \$28.8 million less than budgeted, representing 93.9 percent of the annual maintenance and operations budget.

Revenue allocated to debt service in the fourth quarter totaled \$133.6 million, which was \$390 thousand more than forecast. Revenue allocated to debt service through December 31, 2025, totaled \$516.8 million, also \$390 thousand above forecast, due to higher than expected investment income.

Capital program expenditures for the fourth quarter totaled \$303.4 million, \$269 thousand less than the forecast amount of \$303.7 million. Capital program expenditures through December 31, 2025, totaled \$992.7 million, which was \$36.7 million below the forecast amount of \$1,029.4 million. Intergovernmental agreement reimbursements, fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$24.4 million.

REVENUE SUMMARY

REVENUE Forecast vs. Unaudited Actual Fourth Quarter 2025 (\$ millions)

(\$ millions)	4th Qtr.		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$404.0	\$410.3	\$6.3	1.6%
Concessions and Miscellaneous	20.0	22.6	2.5	12.6%
Investments	12.4	18.8	6.4	51.6%
Total Revenue	\$436.4	\$451.7	\$15.2	3.5%

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

REVENUE Forecast vs. Unaudited Actual Year-To-Date December 31, 2025 (\$ millions)

(\$ millions)	YTD		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,646.7	\$1,653.0	\$6.3	0.4%
Concessions and Miscellaneous	26.0	28.5	2.5	9.7%
Investments	65.0	71.4	6.4	9.9%
Total Revenue	\$1,737.7	\$1,753.0	\$15.2	0.9%

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

Fourth Quarter Analysis

Revenue for the fourth quarter totaled \$451.7 million, which was \$15.2 million higher than forecast. Fourth-quarter revenue represented 26 percent of the \$1,737.7 million annual revenue forecast.

Toll and evasion recovery revenue for the quarter totaled \$410.3 million, exceeding the forecast by \$6.3 million.

Toll transactions for all vehicle classes were the same as the fourth quarter of 2024 and were 0.1 percent below forecast. Passenger car transactions decreased 0.1 percent from the fourth quarter of 2024 and were 0.2 percent below forecast. Commercial vehicle transactions increased 0.2 percent from the fourth quarter of 2024 and were 0.2 percent above forecast.

Investment income for the quarter totaled \$18.8 million, \$6.4 million more than forecast due to higher than anticipated short-term interest rates. Concessions and miscellaneous revenue totaled \$22.6 million, primarily from fiber-optic contract services.

MAINTENANCE AND OPERATIONS SUMMARY

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

(\$ millions)	4th Qtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$43.7	\$42.8	(\$0.8)	(1.9%)
Contractual Services	42.7	42.6	(0.2)	(0.4%)
Group Insurance	11.2	11.9	0.7	6.1%
Equipment Maintenance	10.4	10.6	0.2	1.8%
All Other Insurance	3.9	2.8	(1.1)	(29.4%)
Materials/Operational Supplies/Other Expenses	2.1	0.6	(1.5)	(73.0%)
Utilities	2.7	2.7	(0.1)	(2.4%)
Parts and Fuel	2.4	3.1	0.8	32.3%
Other Miscellaneous Expenses	1.0	0.8	(0.2)	(15.9%)
Recovery of Expenses	(0.4)	(0.4)	(0.0)	(3.3%)
Total Maintenance and Operations Expenditures	\$119.6	\$117.4	(\$2.2)	(1.9%)

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

Maintenance and Operations Budget vs. Unaudited Actual Year-To-Date December 31, 2025 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$174.3	\$166.9	(\$7.4)	(4.3%)
Contractual Services	170.1	160.3	(9.7)	(5.7%)
Group Insurance	44.8	42.0	(2.8)	(6.3%)
Equipment Maintenance	38.8	38.5	(0.3)	(0.9%)
All Other Insurance	14.5	10.1	(4.4)	(30.1%)
Materials/Operational Supplies/Other Expenses	7.8	4.6	(3.3)	(41.9%)
Utilities	9.7	9.0	(0.7)	(7.3%)
Parts and Fuel	9.7	10.0	0.3	3.2%
Other Miscellaneous Expenses	2.7	1.8	(0.8)	(31.6%)
Recovery of Expenses	(1.8)	(1.4)	0.4	22.6%
Total Maintenance and Operations Expenditures	\$470.6	\$441.8	(\$28.8)	(6.1%)

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

Analysis

Operating expenses for the fourth quarter totaled \$117.4 million, which was \$2.2 million less than budgeted. These expenditures represented 24.9 percent of the total annual maintenance and operations budget of \$470.6 million. Year-to-date operating expenses totaled \$441.8 million, \$28.8 million less than budgeted, representing 93.9 percent of the annual maintenance and operations budget.

Payroll and Related Costs totaled \$42.8 million in the fourth quarter, \$844 thousand less than budgeted. Year-to-date these costs totaled \$166.9 million, \$7.4 million less than budgeted, primarily due timing of filling open positions across departments. Additionally, a lower than budgeted retirement/benefit rate contributed to the variance, partially offset by higher overtime costs.

Contractual Services totaled \$42.6 million in the fourth quarter, \$164 thousand less than budgeted. Year to date the total was \$160.3 million, \$9.7 million less than budgeted, mainly due to lower-than-projected costs for the Security and Safety Department. The variance also reflects a pending intergovernmental agreement originally expected to be completed in the fourth quarter and lower than anticipated bank charges, partially offset by higher than anticipated customer service costs and commissions paid on fiber-optic contracts.

Group Insurance totaled \$11.9 million in the fourth quarter, \$684 thousand more than budgeted. Year to date the total was \$42 million, \$2.8 million less than budgeted, primarily due to lower-than-expected claims.

All Other Insurance totaled \$3.3 million in the fourth quarter, \$1.1 million less than budgeted. Year to date the total was \$10.1 million, \$4.4 million less than budgeted. This variance resulted primarily from an adjustment to the workers' compensation reserve based on the actuarial study, reflecting lower claims experience and the property and liability insurance reserve was reduced.

Materials/Operational Supplies and Other Expenses totaled \$557 thousand in the fourth quarter, \$1.5 million less than budgeted. Year to date the total was \$4.6 million, \$3.3 million less than budgeted, primarily due to the timing of purchases that will carry into 2026.

Other expense categories totaled \$16.8 million in the fourth quarter, \$727 thousand more than budgeted. Year to date these expenses totaled \$57.9 million, \$1.2 million less than budgeted. The variance is primarily due to the timing of spending on maintenance contracts and other miscellaneous expenses, including travel, training, dues, subscriptions, 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 allocations of revenues to the Trustee-held Debt Service Account, in accordance with the Indenture, to provide for payments 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.

The 2025 annual budget, established in December 2024, budgeted \$537.3 million of revenues to the Debt Service Account. Such budgeted amount was updated in October 2025, in connection with the Tollway’s preparation of its 2026 annual budget. The update reduced the amount from the originally budgeted \$537.3 million to an updated forecast of \$516.4 million. The comparisons below and in the appendix are comparisons to the forecast.

The following chart shows the unaudited actual allocations for debt service during each of the fourth quarter and the full year 2025, comparing such actual allocations to their October forecasts.

Forecast vs. Actual* (Unaudited)

(\$ thousands)

	Forecast	Actual*	Actual* less Forecast	
			\$	%
Debt Service Acct – 4 th Quarter 2025	\$133,226	\$133,616	\$390	0.3%
Debt Service Acct – Full Year 2025	\$516,418	\$516,808	\$390	0.1%

Percent of Forecast Realized (Unaudited)

(\$ thousands)

	Forecast	Actual*	% Annual Forecast Realized
Debt Service Acct – Full Year 2025	\$516,418	\$516,808	100.1%

* 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.

Investment income accrued in the Debt Service Account is included as “transferred” revenues allocated to the Debt Service Account. Investment income accrued in the Debt Reserve Account that has not been used or targeted to be used in the sizing of a new bond issuance is transferred to the Debt Service Account and included as transferred revenues allocated to the Debt Service Account.

Analysis

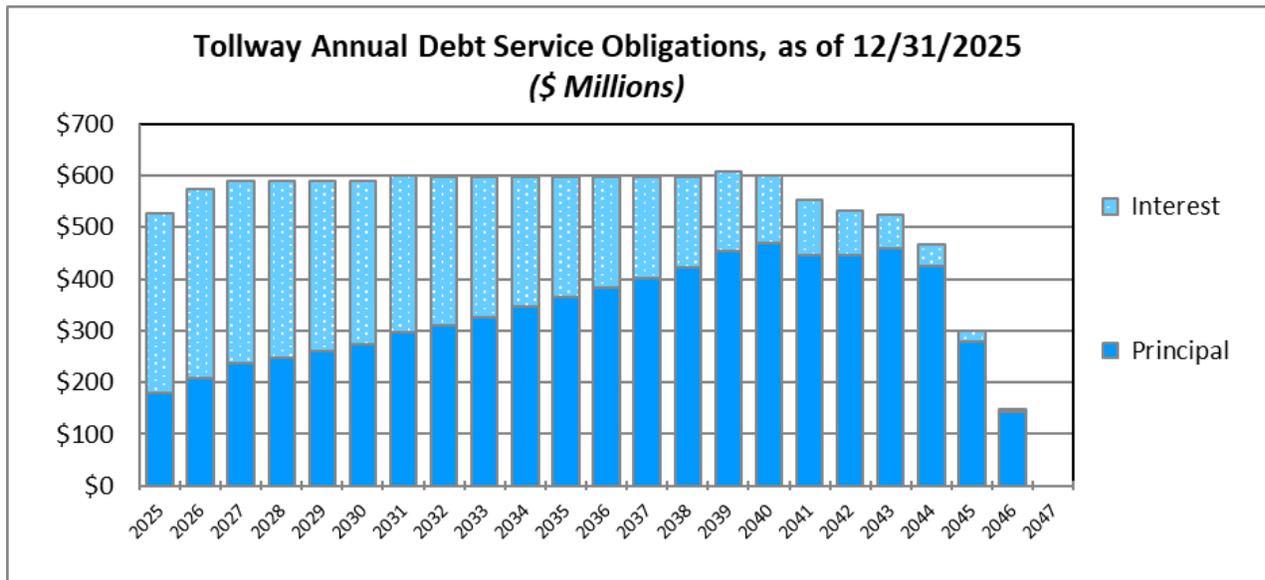
The Tollway’s forecasted revenue allocations to the Debt Service Account during the fourth quarter and full year of 2025 were \$133.2 million and \$516.4 million, respectively. The forecasted amount for the full year 2025, like its originally budgeted amount, assumes an additional source of funds of \$13.6 million of federal subsidies associated with the Tollway’s Series 2009A and Series 2009B Build America Bonds.

Actual revenue allocations to the Debt Service Account during 2025’s fourth quarter and full year were \$133.6 million and \$516.8 million, respectively, in each case approximately \$390 thousand greater than the forecasted amount, rendering the respective actual amounts to be materially in line with the October 2025 forecast. Actual revenue allocations were higher than forecast due to higher-than-expected investment income.

Regarding the \$13.6 million anticipated federal subsidies of a portion of the interest on the Tollway’s Series 2009A and 2009B Build America Bonds, the Tollway received the subsidies as expected, plus a modest additional amount provided to compensate for the U.S. Treasury providing one of the subsidies late.

Debt Service Schedule

As of December 31, 2025, the Tollway had \$7,384,485,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The debt service schedule by fiscal year is as follows.



Authorizations to Issue Additional Debt

As of December 31, 2025, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds totaling up to \$1.0 billion to fund a portion of the *Move Illinois* Program. Current expectation for such issuance is \$500 million in the second half of 2026 and up to \$500 million in 2027. 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 primarily during the years 2026 – 2031, under the Bridging the Future capital plan. The Tollway has not projected any additional debt financing 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 \$1.8 billion to refund its Series 2014C, 2015A, 2015B, 2016A and 2016B bonds, for the purpose of reducing Tollway debt service obligations. The expected timing for issuing such refunding bonds is dependent on market conditions and other factors.

The expectations expressed in the preceding two paragraphs are subject to change.

CAPITAL PROGRAM SUMMARY

2025 Capital Budget

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.

2025 Forecast

Revisions to expenditure projections are made throughout the year. During preparation of the 2025 Budget in October 2024, the Tollway revised the forecast for the 2025 capital program from \$1,168.3 million to \$1,029.4 million.

CAPITAL PROGRAM

Fiscal Year 2025

(\$ millions)

(\$ millions)	2025 Budget	2025 Forecast
Tri-State (I-94/I-294/I-80)	\$287.9	\$380.0
Reagan Memorial (I-88)	20.1	13.2
Jane Addams Memorial (I-90)	2.1	1.4
Veterans Memorial (I-355)	7.5	0.1
Systemwide Improvements	363.8	280.9
Tri-State (I-294)/I-57 Interchange	0.0	0.1
Elgin O'Hare Western Access	412.6	308.1
Other Emerging Projects	53.4	48.2
Move Illinois Program Total	\$1,147.3	\$1,032.0
Bridging the Future Capital Plan	20.9	11.7
Total Capital Expenditures - Move Illinois & Bridging the Future	\$1,168.3	\$1,043.7
Agreement Reimbursements and Other Adjustments	0.0	(14.3)
Capital Program Total	\$1,168.3	\$1,029.4

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

Allocation of 2025 Capital Budget

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 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
Forecast vs. Unaudited Actual
Fourth Quarter 2025
(\$ millions)

(\$ millions)	Forecast	4th Qtr.		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$114.8	\$113.2	(\$1.6)	(1.4%)	
Reagan Memorial (I-88)	\$3.9	\$3.1	(\$0.8)	(19.7%)	
Jane Addams Memorial (I-90)	\$0.7	\$0.2	(\$0.6)	(77.4%)	
Veterans Memorial (I-355)	\$0.0	\$0.0	\$0.0	NA	
Systemwide Improvements	\$86.5	\$66.3	(\$20.1)	(23.3%)	
Tri-State (I-294)/I-57 Interchange	\$0.0	\$0.0	\$0.0	NA	
Elgin O'Hare Western Access	\$67.0	\$92.4	\$25.4	37.8%	
Other Emerging Projects	\$22.1	\$23.1	\$0.9	4.3%	
Move Illinois Program Total	\$295.0	\$298.3	\$3.3	1.1%	
Bridging the Future Capital Plan	\$8.7	\$8.3	(\$0.4)	(4.4%)	
Total Capital Expenditures - Move Illinois & Bridging the Future	\$303.7	\$306.6	\$2.9	0.9%	
Agreement Reimbursements and Other Adjustments	\$0.0	(\$3.1)	(\$3.1)	NA	
Capital Program Total	\$303.7	\$303.4	(\$0.3)	(0.1%)	

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

CAPITAL PROGRAM
Forecast vs. Unaudited Actual
Year-To-Date December 31, 2025
(\$ millions)

(\$ millions)	Forecast	YTD		Change	
		Actual	\$	%	
Tri-State (I-94/I-294/I-80)	\$380.0	\$371.3	(\$8.6)	(2.3%)	
Reagan Memorial (I-88)	\$13.2	\$11.5	(\$1.7)	(12.9%)	
Jane Addams Memorial (I-90)	\$1.4	\$0.2	(\$1.2)	(86.8%)	
Veterans Memorial (I-355)	\$0.1	\$0.1	(\$0.0)	(11.3%)	
Systemwide Improvements	\$280.9	\$244.9	(\$36.0)	(12.8%)	
Tri-State (I-294)/I-57 Interchange	\$0.1	(\$0.0)	(\$0.1)	(100.7%)	
Elgin O'Hare Western Access	\$308.1	\$325.0	\$16.9	5.5%	
Other Emerging Projects	\$48.2	\$51.5	\$3.2	6.7%	
Move Illinois Program Total	\$1,032.0	\$1,004.5	(\$27.5)	(2.7%)	
Bridging the Future Capital Plan	\$11.7	\$12.7	\$1.0	8.2%	
Total Capital Expenditures - Move Illinois & Bridging the Future	\$1,043.7	\$1,017.1	(\$26.6)	(2.5%)	
Agreement Reimbursements and Other Adjustments	(\$14.3)	(\$24.4)	(\$10.1)	70.5%	
Capital Program Total	\$1,029.4	\$992.7	(\$36.7)	(3.6%)	

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

Analysis

Capital program expenditures are reported on an accrual basis. For the fourth quarter, unaudited capital program expenditures totaled \$303.4 million. This amount includes expenses paid during the quarter and \$128.4 million in work performed for which payments had not been made as of December 31, 2025.

For the year to date ending December 31, 2025, unaudited capital program expenditures totaled \$992.7 million. Intergovernmental agreement reimbursements and other adjustments reduced expenditures by \$24.4 million.

Corridor

2025 Forecast

2025 YTD Expenditures

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

\$380.0M

\$371.4M

In 2025, 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, while mainline construction from the Hinsdale Oasis to Ogden Avenue was substantially completed. Southbound roadway and ramp construction at the I-290/I-88 Interchange continued while the northbound portion of the interchange was substantially completed. Closeout continued on various projects throughout the corridor including for the southbound Mile Long Bridge while closeout was completed for the mainline roadway reconstruction contracts from 95th Street to the 83rd Street Toll Plaza, 75th Street to I-55 and North Avenue to Addison Creek.

2025 expenditures were \$8.6 million less than projected mainly due to the timing of closeout activities for mainline roadway and bridge reconstruction and widening projects.

Reagan Memorial Tollway (I-88)

\$13.2M

\$11.5M

In 2025, work continued for reconstruction of the York Road Bridge over the Reagan Memorial Tollway (I-88) ramps connecting to the Tri-State Tollway (I-294) and for repairs to the I-88 bridges over the Union Pacific Railroad, as well as pavement repairs between Illinois Route 251 and Illinois Route 56.

Expenditures for the year were \$1.7 million less than projected largely due to the timing of construction activities for reconstruction of the York Road Bridge over the Reagan Memorial Tollway (I-88) ramps connecting to the Tri-State Tollway (I-294), as well as pavement repairs between Illinois Route 251 and Illinois Route 56.

Jane Addams Memorial Tollway (I-90)

\$1.4M

\$0.2M

In 2025, work was completed for grading improvements at the Barrington Road Interchange.

2025 expenditures were \$1.2 million less than projected primarily due to the timing of invoicing for intergovernmental agreements.

Veterans Memorial Tollway (I-355)

\$0.1M

\$0.1M

In 2025, closeout completed for bridge joint repairs from 22nd Street to Army Trail Road and landscaping was completed by the Forest Preserve District of Will County pursuant to an intergovernmental agreement.

There were no significant variances in annual spending.

Systemwide Improvements

\$280.9M

\$244.9M

In 2025, construction continued on systemwide pavement repairs. Construction also continued on facility improvements at the Alsip (M-1) Maintenance Facility and Central Warehouse and Sign shop, ITS and drainage improvements, various roadway, ramp and bridge repairs and design for various systemwide roadway and facility improvements.

2025 expenditures were \$36.0 million less than projected primarily due to timing of spending on non-roadway projects in IT and facilities such as fleet and Job Order Contracting Program projects. Additionally, timing of construction on pavement repairs, bridge repairs, facility improvements and lighting repairs also resulted in lower spending.

Elgin O'Hare Western Access Project **\$308.1M** **\$325.0M**

In 2025, interchange construction continued for the I-490/IL 390 and Franklin Avenue interchanges. 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 the Illinois Route 390 Tollway and Irving Park Road and on advanced runway lighting relocation. Design also advanced for various portions of the new I-490 Tollway.

Expenditures for the year were \$16.9 million more than projected. This variance is primarily due to more progress than anticipated on the I-490/IL 390 and Franklin Avenue interchanges, as well as progress on the Union Pacific Railroad track relocation, retaining wall construction, and for the Union Pacific Railroad bridge over the CPKC Railroad at the Bensenville Yard.

Other Emerging Projects **\$48.2M** **\$51.5M**

In 2025, fiber optic expansion work on the Tri-State Tollway (I-94/I-294/I-80) was completed while fiber-optic expansion work on the Veterans Memorial Tollway began. Toll plaza improvements continued at various locations across the system. Design continued for reconstruction of the Lake Cook Road Bridge over I-94, the UPRR Bridge over I-90 and for bridge rehabilitation across the system, as well as for planning studies.

2025 expenditures were \$3.2 million more than projected due to the timing of construction activities for toll plaza improvements.

Financial Summaries

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Fourth Quarter 2025				
	Forecast	4th Qtr. Actual	Change \$	Change %
REVENUE				
Toll Revenue and Evasion Recovery	\$404,001,667	\$410,310,315	\$6,308,648	1.6%
Concessions and Miscellaneous	20,028,743	22,556,068	2,527,325	12.6%
Investments	12,418,487	18,826,842	6,408,355	51.6%
Total Revenue	\$436,448,897	\$451,693,225	\$15,244,328	3.5%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$43,668,180	\$42,824,071	(\$844,109)	(1.9%)
Contractual Services	42,723,750	\$42,559,053	(164,697)	(0.4%)
Group Insurance	11,205,000	\$11,889,169	684,169	6.1%
Equipment Maintenance	10,384,698	\$10,574,191	189,492	1.8%
All Other Insurance	3,899,783	\$2,754,796	(1,144,988)	(29.4%)
Materials/Operational Supplies/Other Expenses	2,058,893	\$556,653	(1,502,240)	(73.0%)
Utilities	2,745,615	\$2,679,815	(65,800)	(2.4%)
Parts and Fuel	2,374,592	\$3,142,248	767,656	32.3%
Other Miscellaneous Expenses	958,631	\$806,548	(152,083)	(15.9%)
Recovery of Expenses	(382,474)	(\$395,064)	(12,590)	(3.3%)
Total Maintenance and Operations Expenditures	\$119,636,669	\$117,391,480	(\$2,245,189)	(1.9%)
Net Revenue				
Revenue Less M and O Expenditures	\$316,812,228	\$334,301,745	\$17,489,517	5.5%
Debt Service Transfers				
Existing Debt	\$133,225,843	\$131,542,700	(\$1,683,143)	(1.3%)
New Debt	-	2,073,413	2,073,413	NA
Total Debt Service Transfers	\$133,225,843	\$133,616,113	\$390,270	0.3%
Net Revenue Less Debt Service Transfers	\$183,586,385	\$200,685,632	\$17,099,247	9.3%

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Fourth Quarter 2025				
	4th Qtr.		Change	
	Forecast	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$114,820,559	\$113,230,152	(\$1,590,408)	(1.4%)
Reagan Memorial (I-88)	3,855,529	3,095,196	(760,333)	(19.7%)
Jane Addams Memorial (I-90)	731,506	165,341	(566,166)	(77.4%)
Veterans Memorial (I-355)	1,480	5,544	4,064	NA
Systemwide Improvements	86,479,528	66,349,437	(20,130,091)	(23.3%)
Tri-State (I-294)/I-57 Interchange	-	-	-	NA
Elgin O'Hare Western Access	67,008,360	92,363,534	25,355,174	37.8%
Other Emerging Projects	22,127,816	23,077,266	949,450	4.3%
Move Illinois Program Total	\$295,024,778	\$298,286,468	\$3,261,691	1.1%
Bridging the Future Capital Plan	8,659,864	8,274,620	(385,244)	(4.4%)
Total Capital Expenditures - Move Illinois & Bridging the Future	\$303,684,642	\$306,561,089	\$2,876,447	0.9%
Agreement Reimbursements and Other Adjustments	-	(3,145,304)	(3,145,304)	NA
Capital Program Total	\$303,684,642	\$303,415,785	(\$268,857)	(0.1%)

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY					
Forecast vs. Unaudited Actual					
Year-To-Date December 31, 2025					
		YTD		Change	
	Forecast	Actual	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$1,646,715,821	\$1,653,024,469	\$6,308,648	0.4%	
Concessions and Miscellaneous	26,016,330	28,543,655	2,527,325	9.7%	
Investments	65,000,000	71,408,355	6,408,355	9.9%	
Total Revenue	\$1,737,732,150	\$1,752,976,479	\$15,244,328	0.9%	
Maintenance and Operations Expenditures					
Payroll and Related Costs	\$174,297,761	\$166,884,151	(\$7,413,610)	(4.3%)	
Contractual Services	170,078,956	160,337,966	(9,740,989)	(5.7%)	
Group Insurance	44,820,000	42,000,874	(2,819,126)	(6.3%)	
Equipment Maintenance	38,809,986	38,469,937	(340,048)	(0.9%)	
All Other Insurance	14,499,971	10,135,180	(4,364,791)	(30.1%)	
Materials/Operational Supplies/Other Expenses	7,838,034	4,554,308	(3,283,726)	(41.9%)	
Utilities	9,716,060	9,008,611	(707,450)	(7.3%)	
Parts and Fuel	9,656,651	9,969,274	312,623	3.2%	
Other Miscellaneous Expenses	2,657,532	1,817,752	(839,780)	(31.6%)	
Recovery of Expenses	(1,753,000)	(1,356,749)	396,251	22.6%	
Total Maintenance and Operations Expenditures	\$470,621,951	\$441,821,304	(\$28,800,647)	(6.1%)	
Net Revenue					
Revenue Less M and O Expenditures	\$1,267,110,199	\$1,311,155,175	\$44,044,975	3.5%	
Debt Service Transfers					
Existing Debt	\$514,334,780	\$514,734,970	\$400,190	0.1%	
New Debt	2,083,333	2,073,413	(9,920)	(0.5%)	
Total Debt Service Transfers	\$516,418,113	\$516,808,383	\$390,270	0.1%	
Net Revenue Less Debt Service Transfers	\$750,692,086	\$794,346,792	\$43,654,705	5.8%	

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Year-To-Date December 31, 2025				
	YTD		Change	
	Forecast	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$379,966,031	\$371,329,146	(\$8,636,885)	(2.3%)
Reagan Memorial (I-88)	13,184,539	11,479,163	(1,705,376)	(12.9%)
Jane Addams Memorial (I-90)	1,383,875	182,730	(1,201,145)	(86.8%)
Veterans Memorial (I-355)	147,758	131,021	(16,737)	(11.3%)
Systemwide Improvements	280,885,782	244,866,737	(36,019,044)	(12.8%)
Tri-State (I-294)/I-57 Interchange	70,532	(473)	(71,005)	(100.7%)
Elgin O'Hare Western Access	308,135,643	324,996,444	16,860,801	5.5%
Other Emerging Projects	48,219,308	51,468,083	3,248,775	6.7%
Move Illinois Program Total	\$1,031,993,468	\$1,004,452,852	(\$27,540,616)	(2.7%)
Bridging the Future Capital Plan	11,711,499	12,667,187	955,688	8.2%
Total Capital Expenditures - Move Illinois & Bridging the Future	\$1,043,704,967	\$1,017,120,038	(\$26,584,929)	(2.5%)
Agreement Reimbursements and Other Adjustments	(14,321,452)	(24,419,883)	(10,098,431)	70.5%
Capital Program Total	\$1,029,383,515	\$992,700,155	(\$36,683,360)	(3.6%)

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY			
Percent of Annual Forecast Realized (UNAUDITED)			
Year-To-Date December 31, 2025			
	Annual Forecast	YTD Actual	% Forecast Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,646,715,821	\$1,653,024,469	100.4%
Concessions and Miscellaneous	26,016,330	28,543,655	109.7%
Investments	65,000,000	71,408,355	109.9%
Total Revenue	\$1,737,732,150	\$1,752,976,479	100.9%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$174,297,761	\$166,884,151	95.7%
Contractual Services	170,078,956	160,337,966	94.3%
Group Insurance	44,820,000	42,000,874	93.7%
Equipment Maintenance	38,809,986	38,469,937	99.1%
All Other Insurance	14,499,971	10,135,180	69.9%
Materials/Operational Supplies/Other Expenses	7,838,034	4,554,308	58.1%
Utilities	9,716,060	9,008,611	92.7%
Parts and Fuel	9,656,651	9,969,274	103.2%
Other Miscellaneous Expenses	2,657,532	1,817,752	68.4%
Recovery of Expenses	(1,753,000)	(1,356,749)	77.4%
Total Maintenance and Operations Expenditures	\$470,621,951	\$441,821,304	93.9%
Net Revenue			
Revenue Less M and O Expenditures	\$1,267,110,199	\$1,311,155,175	103.5%
Debt Service Transfers			
Existing Debt	\$514,334,780	\$514,734,970	100.1%
New Debt	2,083,333	2,073,413	99.5%
Total Debt Service Transfers	\$516,418,113	\$516,808,383	100.1%
Net Revenue Less Debt Service Transfers	\$750,692,086	\$794,346,792	105.8%

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY			
Percent of Forecast Realized (UNAUDITED)			
Year-To-Date December 31, 2025			
	Forecast	YTD Actual	% Forecast Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$379,966,031	\$371,329,146	97.7%
Reagan Memorial (I-88)	13,184,539	11,479,163	87.1%
Jane Addams Memorial (I-90)	1,383,875	182,730	13.2%
Veterans Memorial (I-355)	147,758	131,021	88.7%
Systemwide Improvements	280,885,782	244,866,737	87.2%
Tri-State (I-294)/I-57 Interchange	70,532	(473)	(0.7%)
Elgin O'Hare Western Access	308,135,643	324,996,444	105.5%
Other Emerging Projects	48,219,308	51,468,083	106.7%
Move Illinois Program Total	\$1,031,993,468	\$1,004,452,852	97.3%
Bridging the Future Capital Plan	11,711,499	12,667,187	108.2%
Total Capital Expenditures - Move Illinois & Bridging the Future	\$1,043,704,967	\$1,017,120,038	97.5%
Agreement Reimbursements and Other Adjustments	(14,321,452)	(24,419,883)	170.5%
Capital Program Total	\$1,029,383,515	\$992,700,155	96.4%

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY				
2025 Unaudited Actual vs. 2024 Actual				
Fourth Quarter 2025				
	2025	4th Qtr.		Change
		2024	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$410,310,315	\$385,099,091	\$25,211,224	6.5%
Concessions and Miscellaneous	22,556,068	8,551,817	14,004,251	163.8%
Investments	18,826,842	21,146,368	(2,319,526)	(11.0%)
Total Revenue	\$451,693,225	\$414,797,276	\$36,895,949	8.9%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$42,824,071	\$47,986,319	(\$5,162,249)	(10.8%)
Contractual Services	42,559,053	35,906,483	6,652,570	18.5%
Group Insurance	11,889,169	10,732,539	1,156,630	10.8%
Equipment Maintenance	10,574,191	8,305,562	2,268,628	27.3%
All Other Insurance	2,754,796	3,398,742	(643,947)	(18.9%)
Materials/Operational Supplies/Other Expenses	556,653	598,907	(42,253)	(7.1%)
Utilities	2,679,815	2,925,733	(245,918)	(8.4%)
Parts and Fuel	3,142,248	2,659,533	482,716	18.2%
Other Miscellaneous Expenses	806,548	683,913	122,635	17.9%
Recovery of Expenses	(395,064)	(241,739)	(153,325)	63.4%
Total Maintenance and Operations Expenditures	\$117,391,480	\$112,955,992	\$4,435,488	3.9%
Net Revenue				
Revenue Less M and O Expenditures	\$334,301,745	\$301,841,284	\$32,460,461	10.8%
Debt Service Transfers				
Existing Debt	\$131,542,700	\$128,485,416	\$3,057,284	2.4%
New Debt	\$2,073,413	\$0	2,073,413	NA
Total Debt Service Transfers	\$133,616,113	\$128,485,416	\$5,130,697	4.0%
Net Revenue Less Debt Service Transfers	\$200,685,632	\$173,355,868	\$27,329,764	15.8%

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY				
2025 Unaudited Actual vs. 2024 Actual				
Fourth Quarter 2025				
	4th Qtr.		\$	Change %
	2025	2024		
Capital Program				
Tri-State (I-94/I-294/I-80)	\$113,230,152	\$122,131,375	(\$8,901,223)	(7.3%)
Reagan Memorial (I-88)	\$3,095,196	\$7,287,377	(4,192,181)	(57.5%)
Jane Addams Memorial (I-90)	\$165,341	\$2,066,464	(1,901,124)	(92.0%)
Veterans Memorial (I-355)	\$5,544	\$264,612	(259,068)	(97.9%)
Systemwide Improvements	\$66,349,437	\$78,351,248	(12,001,812)	(15.3%)
Tri-State (I-294)/I-57 Interchange	\$0	\$0	-	NA
Elgin O'Hare Western Access	\$92,363,534	\$76,846,065	15,517,468	20.2%
Other Emerging Projects	\$23,077,266	\$4,722,917	18,354,349	NA
Move Illinois Program Total	\$298,286,468	\$291,670,059	\$6,616,410	2.3%
Bridging the Future Capital Plan	\$8,274,620	\$0	8,274,620	NA
Total Capital Expenditures - Move Illinois & Bridging the Future	\$306,561,089	\$291,670,059	\$14,891,030	5.1%
Agreement Reimbursements and Other Adjustments	(3,145,304)	(6,677,925)	3,532,621	(52.9%)
Capital Program Total	\$303,415,785	\$284,992,134	\$18,423,651	6.5%

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY				
2025 Unaudited Actual vs. 2024 Actual				
Year-To-Date December 31, 2025				
	YTD		Change	
	2025	2024	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,653,024,469	\$1,583,528,704	\$69,495,765	4.4%
Concessions and Miscellaneous	28,543,655	27,770,204	773,451	2.8%
Investments	71,408,355	88,037,217	(16,628,862)	(18.9%)
Total Revenue	\$1,752,976,479	\$1,699,336,125	\$53,640,354	3.2%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$166,884,151	\$170,732,809	(\$3,848,658)	(2.3%)
Contractual Services	160,337,966	136,954,640	23,383,327	17.1%
Group Insurance	42,000,874	41,475,350	525,524	1.3%
Equipment Maintenance	38,469,937	35,018,124	3,451,813	9.9%
All Other Insurance	10,135,180	12,365,829	(2,230,650)	(18.0%)
Materials/Operational Supplies/Other Expenses	4,554,308	5,664,479	(1,110,170)	(19.6%)
Utilities	9,008,611	8,897,910	110,700	1.2%
Parts and Fuel	9,969,274	9,912,051	57,223	0.6%
Other Miscellaneous Expenses	1,817,752	1,725,726	92,026	5.3%
Recovery of Expenses	(1,356,749)	(1,185,392)	(171,357)	14.5%
Total Maintenance and Operations Expenditures	\$441,821,304	\$421,561,527	\$20,259,777	4.8%
Net Revenue				
Revenue Less M and O Expenditures	\$1,311,155,175	\$1,277,774,598	\$33,380,577	2.6%
Debt Service Transfers				
Existing Debt	\$514,734,970	\$490,494,338	\$24,240,632	4.9%
New Debt	2,073,413	-	2,073,413	NA
Total Debt Service Transfers	\$516,808,383	\$490,494,338	\$26,314,045	5.4%
Net Revenue Less Debt Service Transfers	\$794,346,792	\$787,280,260	\$7,066,532	0.9%

Quarterly Financial Review December 31, 2025

ILLINOIS TOLLWAY				
2025 Unaudited Actual vs. 2024 Actual				
Year-To-Date December 31, 2025				
	YTD		Change	
	2025	2024	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$371,329,146	\$478,179,206	(\$106,850,060)	(22.3%)
Reagan Memorial (I-88)	11,479,163	15,139,790	(3,660,627)	(24.2%)
Jane Addams Memorial (I-90)	182,730	4,859,694	(4,676,964)	(96.2%)
Veterans Memorial (I-355)	131,021	1,357,225	(1,226,204)	(90.3%)
Systemwide Improvements	244,866,737	232,753,090	12,113,647	5.2%
Tri-State (I-294)/I-57 Interchange	(473)	2,757,897	(2,758,369)	(100.0%)
Elgin O'Hare Western Access	324,996,444	310,615,822	14,380,622	4.6%
Other Emerging Projects	51,468,083	13,037,320	38,430,764	NA
Move Illinois Program Total	\$1,004,452,852	\$1,058,700,043	(\$54,247,192)	(5.1%)
Bridging the Future Capital Plan	\$12,667,187	\$0	12,667,187	NA
Total Capital Expenditures - Move Illinois & Bridging the Future	\$1,017,120,038	\$1,058,700,043	(\$41,580,005)	(3.9%)
Agreement Reimbursements and Other Adjustments	(24,419,883)	(16,485,864)	(7,934,019)	48.1%
Capital Program Total	\$992,700,155	\$1,042,214,179	(\$49,514,024)	(4.8%)