



**ILLINOIS STATE TOLL HIGHWAY  
AUTHORITY**

**Quarterly Financial Review**

First Quarter 2026

Preliminary and Unaudited

Publication Date: May 2026

# Table of Contents

- 1. Executive Summary ..... 3**
- 2. Introduction ..... 4**
- 3. Budget Summary ..... 5**
- 4. Revenue Analysis ..... 6**
- 5. Expenditure Analysis ..... 7**
- 6. Debt Service ..... 9**
  - 6.1 Debt Service Summary .....9
  - 6.2 Debt Service Analysis .....9
  - 6.3 Authorizations to Issue Additional Debt ..... 10
- 7. Capital Program ..... 11**
  - 7.1 Capital Program Overview ..... 11
  - 7.2 Allocation of the Capital Budget ..... 11
  - 7.3 Capital Program Expenditures ..... 15
- 8. Financial Summaries ..... 19**
  - 8.1 2026 First Quarter Budget vs. Actual ..... 20
  - 8.2 2026 Year-to-Date % of Annual Budget Realized ..... 22
  - 8.3 2026 vs. 2025 First Quarter Actual ..... 24

# 1. Executive Summary

This Quarterly Financial Review presents the financial performance of the Illinois Tollway for the first quarter ending March 31, 2026. All figures are preliminary and unaudited and have been prepared in accordance with the requirements of the Tollway's Trust Indenture.

The 2026 revenue and operating expenditures are slightly below budget. There is continued progress on major capital initiatives. Total revenue for the first quarter was \$402.8 million, which was \$2.5 million below budget. Toll and evasion recovery revenue totaled \$384.8 million, while concessions and miscellaneous revenue totaled \$311 thousand. Investment income totaled \$17.6 million, reflecting higher than projected investment balances and relatively stable short-term interest rates during the first quarter.

Operating expenditures for the first quarter totaled \$111.1 million, which was \$2.3 million below budget. The favorable variance was largely driven by lower customer service expenses, reflecting reduced activity levels early in the year and increased use of Interactive Voice Response (IVR) channels. A reimbursement related to bank charges also contributed to the positive results. Security and Safety costs were slightly below budget. These savings were partially offset by higher group insurance expenses and unplanned replacement parts.

Revenue allocated to the Debt Service Account totaled \$135.6 million for the first quarter, \$5.9 million below budget. The primary factors reducing the amount of revenues allocated to the Debt Service Account are accumulated investment earnings within the account and the lower than projected interest rate on the Series 2025A Bonds realized from the December 2025 issuance.

In addition, in accordance with Tollway's financial policy relative to the maintenance of its operating reserve, the Tollway is increasing its operating reserve by \$3 million per quarter in 2026 to continue to ensure sufficient cash flow for daily financial needs.

Capital program expenditures totaled \$223.8 million, ending the quarter \$69.3 million above budget after reimbursements and adjustments. The variance was driven primarily by faster-than-anticipated construction progress on the Central Tri-State Tollway (I-294) and the Elgin O'Hare Western Access (I-490) Project.

Overall, the Tollway concluded the first quarter of 2026 in a stable financial position. Lower-than-budgeted revenues were offset by favorable operating results and lower

than budgeted debt service allocations, while higher capital expenditures reflected the faster pace of major construction activities.

## 2. Introduction

In December 2025, the Illinois Tollway Board of Directors adopted the Fiscal Year 2026 Budget. The Finance Department prepares quarterly financial reviews to provide the Board of Directors and the public with timely information on the Tollway's financial performance relative to the adopted budget. This report presents an analysis of revenue, operating expenditures, debt service allocations, and capital program activity through the first quarter of 2026.

The report is prepared on a basis consistent with the Tollway's Trust Indenture, which differs from generally accepted accounting principles. Revenue and expenditures are reported on an accrual basis, net of allowances for uncollectible accounts. Capital expenditures are expensed in the period incurred, and depreciation is not recorded under the Trust Indenture basis of reporting. Reimbursements, including bond proceeds, are treated as reductions of expenses.

The Tollway's revenue is derived from several sources. Toll revenue is collected from users through cashless tolling, including transponder and sticker-tag systems such as I-PASS and E-ZPass, as well as through the Pay-By-Plate online service or mailed payment within fourteen days. Evasion recovery revenue consists of invoiced unpaid tolls and associated fees, net of provisions for bad-debt expense, and includes violation notices with fines as they are collected. Concessions revenue is generated primarily from rental income at the Tollway's oases, where third-party vendors provide fuel, food, and other services to Tollway users. Investment income consists largely of accrued interest earnings on Tollway fund balances and I-PASS escrow accounts. Miscellaneous revenue includes overweight truck fines, rental and easement income, tower co-location fees, fiber-optic rental income, and other miscellaneous receipts.

These revenue sources support the Tollway's operating needs, debt service obligations, and long-term capital investments.

### 3. Budget Summary

The 2026 Budget was developed in accordance with the Trust Indenture and approved by the Board of Directors in December 2025. The budget supports Tollway’s operating needs, debt service obligations, and capital program commitments, including the *Move Illinois* Program and the Bridging the Future capital plan.

The 2026 revenue budget totaled \$1,785.5 million, including \$1,733.7 million from toll revenue and evasion recovery, \$50.0 million from investment income, and \$1.8 million from concessions and miscellaneous revenue.

On the expenditure side, the budget allocated \$467.7 million for maintenance and operations, \$581.4 million for debt service transfers, and \$736.5 million for capital program funding.

These budget allocations reflect the Tollway’s ongoing commitment to maintaining a financially sustainable operating structure while supporting long-term capital investment needs.

#### ILLINOIS TOLLWAY

Sources and Allocations of Revenue

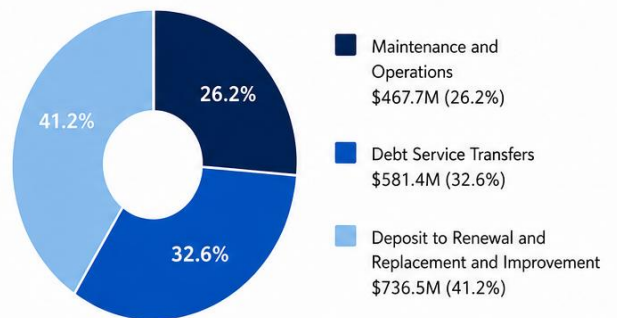
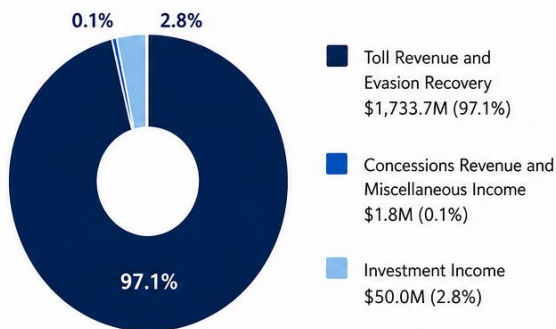
FY 2026 BUDGET

Dollars in Millions

SOURCES OF REVENUE		BUDGET	ALLOCATIONS OF REVENUE		BUDGET
<span style="color: #002060;">■</span> Toll Revenue and Evasion Recovery		\$1,733.7M	<span style="color: #002060;">■</span> Maintenance and Operations		\$467.7M
<span style="color: #0056b3;">■</span> Concessions Revenue and Miscellaneous Income		\$1.8M	<span style="color: #0056b3;">■</span> Debt Service Transfers		\$581.4M
<span style="color: #66b3ff;">■</span> Investment Income		\$50.0M	<span style="color: #66b3ff;">■</span> Deposit to Renewal and Replacement and Improvement		\$736.5M

**Total Revenue \$1,785.5M**

**Total Allocation \$1,785.5M**






Note: Totals may not sum due to rounding.

## 4. Revenue Analysis

Revenue for the first quarter totaled \$402.8 million, which was \$2.5 million below budget. Toll and evasion recovery revenue for the quarter totaled \$384.8 million. Concessions and miscellaneous revenue totaled \$311 thousand. Investment income totaled \$17.6 million, which was \$5.1 million above budget due to higher than projected balances and short term interest rates.

First-quarter toll transactions were 2.9 percent above the first quarter of 2025 and were 0.9 percent above budget. Passenger car transactions increased by 3.3 percent compared to the first quarter of 2025 and were 1.3 percent above budget. Commercial vehicle transactions increased by 0.2 percent compared to the first quarter of 2025 and were 2.4 percent below budget.

REVENUE				
Budget vs. Unaudited Actuals – Q1 2026	Budget	Actual	\$ Change	% Change
Toll Revenue and Evasion Recovery	\$392.3M	\$384.8M	(\$7.5M) 	(1.9%)
Concessions and Miscellaneous	\$0.5M	\$0.3M	(\$0.1M) 	(32.4%)
Investments	\$12.5M	\$17.6M	\$5.1M 	41.1%
<b>Total Revenue</b>	<b>\$405.3M</b>	<b>\$402.8M</b>	<b>(\$2.5M)</b>	<b>(0.6%)</b>

Notes: Green indicates financially favorable performance and red indicates financially unfavorable performance. Favorability is determined by financial impact: higher revenue improves results. "% Change" reflects the variance between Actual and Budget and is color-coded based on financial favorability. Totals may not sum due to rounding.

## 5. Expenditure Analysis

Budget-to-actual comparisons in this section are based on the 2026 maintenance and operations budget adopted by the Tollway Board in December 2025. During the budget year, management may approve transfers from accounts with surpluses to those requiring additional funds due to shortfalls. These transfers do not change the total dollar amount of the maintenance and operations budget approved by the Board.

Operating expenditures for the first quarter of 2026 totaled \$111.1 million, which was \$2.3 million below budget.

Payroll and related costs for the first quarter totaled \$44.9 million, coming in \$111 thousand below budget. The variance was primarily driven by the timing of filling open positions across departments, which created vacancy savings that were offset by higher-than-budgeted costs for unused vacation and sick leave benefits. Because vacation is accrued as it is earned and employees typically use more of it later in the year, unused vacation balances tend to be higher in the first quarter.











Contractual services for the first quarter totaled \$33.3 million, which was \$3.2 million below budget. The variance was primarily driven by lower Customer Service expenses, reflecting reduced activity levels early in the year and increased use of Interactive Voice Response (IVR) channels, which allowed more customer inquiries to be handled through automated systems rather than live agents. A reimbursement related to bank charges also contributed to the favorable results. Security and Safety costs were slightly below budget as well.

Group insurance expenditures for the first quarter totaled \$14.4 million, exceeding the budget by \$1.5 million. The variance reflects higher than anticipated claims activity, including increased use of medical services during the first quarter. Expenditures will be monitored throughout the year to track changes in claims activity.

All other insurance expenditures totaled \$3.2 million in the first quarter, which was \$521 thousand below budget.

Parts and fuel expenditures totaled \$2.6 million in the first quarter, which was \$465 thousand above budget. The variance was driven primarily by unplanned replacement parts, including repairs to HELP truck message boards and multiple engine replacements that were not anticipated.

Other categories totaled \$12.6 million in the first quarter, which was \$490 thousand below budget. The variance reflects the timing of spending on maintenance contracts and various miscellaneous expenses such as travel, training, dues and subscriptions, equipment maintenance, and utilities.

<b>MAINTENANCE AND OPERATIONS EXPENSE</b>				
<b>Budget vs. Unaudited Actuals – Q1 2026</b>	<b>Budget</b>	<b>Actual</b>	<b>\$ Change</b>	<b>% Change</b>
Payroll and Related Costs	\$45.0M	\$44.9M	(\$0.1M) 	(0.2%)
Contractual Services	\$36.6M	\$33.3M	(\$3.2M) 	(8.8%)
Group Insurance	\$12.9M	\$14.4M	\$1.5M 	11.9%
Equipment Maintenance	\$7.4M	\$7.2M	(\$0.1M) 	(1.5%)
All Other Insurance	\$3.8M	\$3.2M	(\$0.5M) 	(13.8%)
Materials/Operational Supplies/Other Expenses	\$3.6M	\$3.3M	(\$0.3M) 	(8.4%)
Utilities	\$2.2M	\$2.1M	(\$0.0M) 	(2.2%)
Parts and Fuel	\$2.2M	\$2.6M	\$0.5M 	21.4%
Other Miscellaneous Expenses	\$0.5M	\$0.4M	(\$0.1M) 	(22.7%)
Recovery of Expenses	(\$0.5M)	(\$0.4M)	\$0.1M 	(16.2%)
<b>Total Maintenance and Operations Expense</b>	<b>\$113.5M</b>	<b>\$111.1M</b>	<b>(\$2.3M)</b>	<b>(2.1%)</b>

Notes: Green indicates financially favorable performance and red indicates financially unfavorable performance. Favorability is determined by financial impact: lower expenses improve results, while higher recovery of expenses also improves results. "% Change" reflects the variance between Actual and Budget and is color-coded based on financial favorability. Totals may not sum due to rounding.

## 6. Debt Service

### 6.1 Debt Service Summary

For annual budgeting and quarterly reporting purposes, debt service consists of the monthly allocations of revenues to the Trustee-held Debt Service Account, in accordance with the Trust Indenture. These allocations provide for payment of:

- (i) interest on outstanding bonds;
- (ii) the retirement of bond principal at maturity or through sinking fund redemptions; and
- (iii) other annual bond-related costs.

The 2026 annual budget, adopted in December 2025, included \$581.4 million of revenues allocated to the Debt Service Account to provide for the payments described above. The 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 \$581.4 million annual budgeted amount does not assume the allocation of any Debt Service Account investment income. Following are the unaudited transfers for debt service for the quarter ended March 31, 2026, with comparison to the 2026 budget.

DEBT SERVICE Budget Vs. Unaudited Actual*	Budget	Actual*	\$ Change	% Change
First Quarter 2026	\$141.5M	\$135.6M	(\$5.9M) <span style="color: green;">■</span>	(4.2%)

*\* 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 applicable investment earnings in the Debt Reserve Account transferred to the Debt Service Account.*

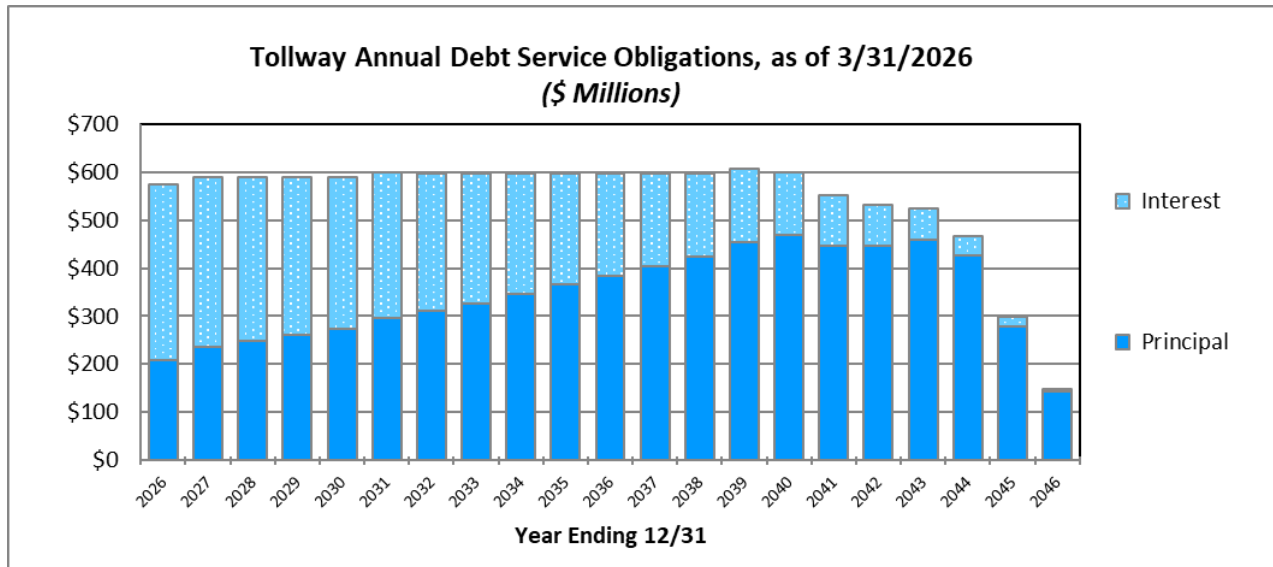
Notes: Green indicates financially favorable performance and red indicates financially unfavorable performance. Favorability is determined by financial impact: higher revenue and recovery of expenses improve results, while lower expenses and costs improve results. “% Change” reflects the variance between Actual and Budget and is color-coded based on financial favorability.

### 6.2 Debt Service Analysis

Actual revenue allocations to the Debt Service Account during the first quarter totaled \$135.6 million, which was \$5.9 million, or 4.2%, below budget. The variance was driven primarily by (i) accumulated investment earnings in the Debt Service Account, which reduced the amount of revenues required to be transferred in the first quarter; and (ii) a lower interest rate on the Series 2025A Bonds as a result of the bond sale when compared to the interest rate projected at the time the budget was prepared.

Investment income accrued in the Debt Service Account is included as “transferred” revenue.

As of March 31, 2026, the Tollway had \$7.2 billion of outstanding senior-lien revenue bonds, all of which carry fixed interest rates. The debt service schedule by fiscal year reflects the Tollway’s long-term obligations associated with these issuances.



### 6.3 Authorizations to Issue Additional Debt

As of March 31, 2026, the Tollway was authorized to issue up to \$1.0 billion in additional fixed-rate, senior-lien revenue bonds to fund a portion of the *Move Illinois* Program. Current expectations call for approximately \$500 million to be issued in the second half of 2026 and approximately \$500 million in 2027. No additional revenue bond authorization is expected to be necessary to fund the remaining costs of the *Move Illinois* Program.

At its December 2024 meeting, the Board authorized \$2 billion of additional capital spending under the Bridging the Future capital plan, primarily covering the years 2026 through 2031. The Tollway projects the Bridging the Future capital plan to be funded with net revenues and no revenue bond proceeds.

The Tollway is also authorized to issue up to \$1.8 billion in additional fixed-rate, senior-lien revenue bonds to refund its Series 2014C, 2015A, 2015B, 2016A, and 2016B bonds for the purpose of reducing debt service obligations. The timing of such refunding issuances is dependent upon market conditions and other factors. All expectations regarding future bond issuance remain subject to change.

## 7. Capital Program

### 7.1 Capital Program Overview

The Tollway's capital program supports major roadway reconstruction, systemwide improvements, and long-term infrastructure modernization. The 2026 Capital Budget allocated \$1,104.4 million to fund the fifteenth year of the *Move Illinois* Program and \$155.7 million for the Bridging the Future capital plan.

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. The Board expanded the program in 2017 to \$14 billion and, in 2023, authorized an update extending the program to 16 years with a total investment of \$15 billion. The program is funded by toll revenue, including a 2012 passenger vehicle toll rate increase and previously approved commercial vehicle toll rate increases phased in from 2015 through 2017, followed by annual CPI-based adjustments beginning in 2018, as well as bond proceeds.

In December 2024, the Board of Directors also approved *Bridging the Future*, a \$2 billion, seven-year capital plan covering 2025 through 2031. Bridging the Future establishes a long-term framework for continued modernization of the Tollway's infrastructure and supports ongoing maintenance needs across the system.

### 7.2 Allocation of the 2026 Capital Budget

#### **MOVE ILLINOIS CAPITAL PROGRAM SUMMARY**

The 2026 *Move Illinois* budget allocates \$293.8 million for the Tri-State Tollway (I-94/I-294/I-80). Design efforts for roadway reconstruction and widening between 95th Street and Balmoral Avenue will be largely complete, with minimal design efforts planned in 2026 estimated at \$5.1 million. Closeout for the reconstruction and widening of mainline roadway between North Avenue and Wolf Road will continue, while reconstruction and widening between St. Charles Road and North Avenue will continue with \$41.4 million anticipated. Roadway reconstruction and widening from Flagg Creek near I-55 to Cermak Road will continue with \$51.4 million planned for 2026. Construction activities for the I-290/I-88 Interchange southbound mainline reconstruction will continue for a total of \$155.6 million in 2026. Construction inspection services across the corridor are expected to total \$29.1 million in 2026.

The Reagan Memorial Tollway (I-88) will receive \$5.2 million in the 2026 *Move Illinois* budget for York Road Bridge reconstruction totaling roughly \$3.8 million, fiber-optic installation totaling approximately \$0.5 million, as well as bridge repairs over the Union Pacific Railroad for approximately \$0.9 million.

The Jane Addams Memorial Tollway (I-90) 2026 budget allocation is \$0.1 million to complete grading improvements.

The Veterans Memorial Tollway (I-355) 2026 budget allocation is \$6.0 thousand for payment for an agreement with the Will County Forest Preserve for bike path landscaping that was completed in 2025. The *Move Illinois* program includes resurfacing from I-55 to Army Trail Road. Construction began in 2013 and was completed in 2019. The program also included preservation activities at various locations that completed in 2025.

Systemwide improvements total \$298.0 million. The 2026 *Move Illinois* budget allocates \$35.5 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2026 with approximately \$10.1 million budgeted for improvements to the Alsip (M-1) maintenance facility for \$1.9 million, the central warehouse and sign shop facilities with approximately \$4.0 million budgeted, and \$2.4 million budgeted for other facility design services upon request. In addition, \$199.0 million is budgeted for other capital expenditures such as fleet, General Engineering Consultant, Traffic Engineer, intelligent transportation systems (ITS) technology, traffic and incident management system, the Job Order Contracting Program and back-office system replacement. Approximately \$52.1 million is anticipated to be spent on program support activities, including program management services, materials engineering services, utility relocations, support staff and land acquisition support services.

The Tri-State Tollway (I-294)/I-57 Interchange has no new 2026 budget allocation. 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.

The Elgin O'Hare Western Access Project 2026 budget allocation is \$400.5 million. The 2026 *Move Illinois* budget allocates \$400.5 million for the I-490 Tollway Project. Design services will continue with planned expenditures of \$7.7 million. Approximately \$330.1 million is anticipated to be spent on construction and inspection in 2026. Construction is continuing for the replacement of Union Pacific Railroad Bridge over Franklin Avenue, the CPKC Bensenville Yard and Metra rail, as well as construction of a new I-490 bridge

crossing. Construction in 2026 will also include ongoing work for the I-490 Tollway system interchanges connecting to the Illinois Route 390 Tollway, including work on the I-490/IL 390 Interchange ramp bridges while closeout will occur on the I-490/I-90 interchange. Other I-490 efforts in 2026 include closeout of the O'Hare International Airport 10R runway approach lighting relocation, as well as construction of the new I-490/Franklin Avenue Interchange. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other emerging projects 2026 budget allocation is \$106.8 million for utility conduit installations and planning studies.

## **BRIDGING THE FUTURE CAPITAL PROGRAM SUMMARY**

The Connecting Infrastructure category 2026 budget allocation is \$10.6 million. The 2026 Bridging The Future budget allocates \$10.6 million for master planning for the I-355/I-88 Interchange, the Reagan Memorial Tollway (I-88) York Road Interchange and the Illinois Route 390 Lake Street (U.S. 20) Interchange.

The Preparing For Tomorrow category 2026 budget allocation is \$0.4 million. The 2026 Bridging The Future budget allocates \$0.4 million to program support activities for design services upon request.

The Improving Mobility category 2026 budget allocation is \$59.1 million. The 2026 Bridging The Future budget allocates \$59.1 million to continue construction activities for the Central Tri-State Tollway (I-294) Project including overlay and pavement marking from Flagg Creek to Cermak Road. Roadway and bridge construction will continue south of O'Hare International Airport for the I-490 Tollway Project. Design services continue for future improvements on the I-94/I-294 Tri-State Tollway (I-94/I-294) and will begin for the I-88 Reagan Memorial Tollway (I-88).

The Modernizing The System category 2026 budget allocation is \$85.7 million. The 2026 Bridging The Future budget allocates approximately \$85.7 million for system improvements to include \$5.7 million for design services for future resurfacing work on I-90 Jane Addams Memorial Tollway (I-90) and for toll plaza improvements along the Tri-State Tollway (I-294), Reagan Memorial Tollway (I-88) and Veterans Memorial Tollway (I-355). Approximately \$77.0 million is expected to be spent on construction and inspection activities in 2026 for systemwide bridge and pavement repairs.

# ILLINOIS TOLLWAY

## Capital Program Overview

FISCAL YEAR 2026 CAPITAL PROGRAM	2025 Forecast	2025 Expenses	2026 Budget
<b>MOVE ILLINOIS PROGRAM</b>			
Tri-State (I-94/I-294/I-80)	\$380.0M	\$373.1M	\$293.8M
Reagan Memorial (I-88)	\$13.2M	\$11.5M	\$5.2M
Jane Addams Memorial (I-90)	\$1.4M	\$0.2M	\$0.1M
Veterans Memorial (I-355)	\$0.1M	\$0.1M	\$0.0M
Systemwide Improvements	\$280.9M	\$251.5M	\$298.0M
Tri-State (I-294/I-57 Interchange)	\$0.1M	(\$0.0M)	\$0.0M
Elgin O'Hare Western Access	\$308.1M	\$325.9M	\$400.5M
Other Emerging Projects	\$48.2M	\$51.5M	\$106.8M
<b><i>Move Illinois Program Total</i></b>	<b>\$1,032.0M</b>	<b>\$1,013.9M</b>	<b>\$1,104.4M</b>
<b>BRIDGING THE FUTURE</b>			
Bridging the Future Capital Plan	\$11.7M	\$12.7M	\$155.7M
<b><i>Total Bridging the Future</i></b>	<b>\$11.7M</b>	<b>\$12.7M</b>	<b>\$155.7M</b>
<b>TOTAL CAPITAL EXPENDITURES – <i>Move Illinois and Bridging the Future</i></b>	<b>\$1,043.7M</b>	<b>\$1,026.6M</b>	<b>\$1,260.1M</b>
Agreement Reimbursements and Other Adjustments	(\$14.3M)	(\$29.3M)	\$0.0M
<b>CAPITAL PROGRAM TOTAL</b>	<b>\$1,029.4M</b>	<b>\$997.3M</b>	<b>\$1,260.1M</b>

*Note: Totals may not sum due to rounding.*

## 7.3 Capital Program Expenditures

Capital program expenditures are reported on an accrual basis. First quarter unaudited capital expenditures totaled \$223.8 million, which includes expenses paid during the quarter as well as \$162.5 million in work performed but not yet paid as of March 31, 2026. Intergovernmental agreement reimbursements, fiber optic agreement reimbursements for work performed in prior periods, and other adjustments reduced expenditures by \$339 thousand.

This section summarizes first quarter capital expenditures for the *Move Illinois* and Bridging the Future capital programs.

### ***Move Illinois* Capital Program Expenditure Summary**

First quarter expenditures across the *Move Illinois* Capital Program varied by corridor, as detailed below.

Tri-State Tollway (I-94/I-294/I-80) expenditures totaled \$71.1 million. 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, while close out activities were ongoing between the I-55 ramps and Flagg Creek. Southbound roadway and ramp construction at the I-290/I-88 Interchange continued while closeout for the northbound portion of the interchange was completed. Closeout continued for the toll plaza improvements at Markham Plaza 41. First quarter expenditures were \$31.8 million more than projected mainly due to greater than expected progress on construction activities for mainline roadway and bridge reconstruction.

Reagan Memorial Tollway (I-88) expenditures totaled \$0.9 million. During the first quarter, work continued on reconstruction of the York Road Bridge over the Reagan Memorial Tollway (I-88) ramps connecting to the Tri-State Tollway (I-294) while closeout continued 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. First quarter expenditures were \$0.6 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 closeout activities for the I-88 bridge repairs over the Union Pacific Railroad.

Jane Addams Memorial Tollway (I-90) expenditures totaled \$0.0 million. No work was performed in the first quarter. There were minor utility and right-of-way invoice

payments. First quarter expenditures were \$123 thousand less than projected primarily due to the timing of closeout activities for grading improvements at Barrington Road.

Veterans Memorial Tollway (I-355) expenditures totaled \$3 thousand, and no work was performed during the first quarter. The spending exceeded projections due to the timing of final closeout payments for design services from I-55 to Army Trail Road.

Systemwide Improvements expenditures totaled \$45.9 million. During the first quarter, construction continued on systemwide pavement repairs while pavement and structural rehabilitation and plaza improvements along I-90 were substantially completed from East Riverside Boulevard to Garden Prairie Road. Construction also continued on facility improvements at the Alsip (M-1) Maintenance Facility and Central Warehouse and Sign Shop, various roadway, ramp and bridge repairs, drainage improvements and design for various systemwide roadway and facility improvements. First quarter expenditures were \$1.2 million less than projected primarily due to timing of upon request design services for future pavement repairs, bridge repairs, facility improvements and lighting repairs.

Elgin O'Hare Western Access Project (I-490) expenditures totaled \$85.5 million. During the first quarter, 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 while closeout continued on advanced runway lighting relocation. Construction also began on the joint Touhy Avenue reconstruction bridge with the Cook County Department of Transportation and Highways and design advanced for various portions of the new I-490 Tollway. First quarter expenditures were \$49.7 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 beam erection for the Union Pacific Railroad bridge over the CPKC Railroad at the Bensenville Yard. Progress on pipeline relocation as well as the timing of intergovernmental agreement invoices also contributed to the variance.

Other Emerging Projects expenditures totaled \$12.5 million. During the first quarter, fiber optic expansion work on the Veterans Memorial Tollway continued as well as work on toll plaza improvements 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. First quarter expenditures were \$3.5 million less than projected due to the timing of construction activities for toll plaza improvements.







## **Bridging the Future Capital Program Expenditure Summary**

First quarter expenditures across the Bridging the Future Program are summarized below.

Connecting Infrastructure expenditures totaled \$1.8 million. During the first quarter, master planning continued for the I-355/I-88 Interchange while design services began for the Illinois Route 390 Lake Street (U.S. 20) Interchange. First quarter expenditures were \$0.7 million less than projected due to the timing of design activities for the Illinois Route 390 Lake Street (U.S. 20) Interchange.

Improving Mobility expenditures totaled \$1.2 million. During the first quarter, design services continued for future improvements on the Tri State Tollway (I-94/I-294) and began for the Reagan Memorial Tollway (I-88). Construction continued on ATM, ITS device and fiber installation from North Avenue to Wolf Road while closeout continued for the I-294 drainage improvements at the 75th Street Interchange. First quarter expenditures were \$3.8 million less than projected due to the timing of construction for grading improvements and ITS improvements as well as design activities.

Modernizing the System expenditures totaled \$5.3 million. During the first quarter, design services continued for future resurfacing work on Jane Addams Memorial Tollway (I-90) and for toll plaza improvements along the Tri-State Tollway (I-294), Reagan Memorial Tollway (I-88) and Veterans Memorial Tollway (I-355). Des Plaines River Valley Bridge rehabilitation construction continued on the Veterans Memorial Tollway (I-355). First quarter expenditures were \$2.0 million less than projected due to the timing of construction on pavement repair, structural repair, and bridge repair and rehabilitation projects.

<b>CAPITAL PROGRAM</b>					
<b>Budget vs. Unaudited Actuals – Q1 2026</b>	<b>Budget</b>	<b>Actual</b>	<b>\$ Change</b>	<b>% Change</b>	
Tri-State (I-94/I-294/I-80)	\$39.3M	\$71.1M	\$31.8M		81.0%
Reagan Memorial (I-88)	\$1.5M	\$0.9M	(\$0.6M)		(39.3%)
Jane Addams Memorial (I-90)	\$0.1M	(\$0.0M)	(\$0.1M)		N/A
Veterans Memorial (I-355)	\$0.0M	\$0.0M	\$0.0M		N/A
Systemwide Improvements	\$47.1M	\$45.9M	(\$1.2M)		(2.6%)
Tri-State (I-294)/I-57 Interchange	\$0.0M	\$0.0M	\$0.0M		N/A
Elgin O'Hare Western Access	\$35.7M	\$85.5M	\$49.7M		139.3%
Other Emerging Projects	\$16.0M	\$12.5M	(\$3.5M)		(21.8%)
<b>Move Illinois Program Total</b>	<b>\$139.7M</b>	<b>\$215.9M</b>	<b>\$76.2M</b>		<b>54.5%</b>
<b>Bridging the Future Capital Plan</b>	<b>\$14.8M</b>	<b>\$8.3M</b>	<b>(\$6.5M)</b>		<b>(44.1%)</b>
<b>Total Capital Expenditures</b>	<b>\$154.5M</b>	<b>\$224.1M</b>	<b>\$69.6M</b>		<b>45.1%</b>
<b>Move Illinois &amp; Bridging the Future</b>					
Agreement Reimbursements and Other Adjustments	\$0.0M	(\$0.3M)	(\$0.3M)		N/A
<b>Capital Program Total</b>	<b>\$154.5M</b>	<b>\$223.8M</b>	<b>\$69.3M</b>		<b>44.9%</b>

Notes: Green indicates favorable capital spending performance and red indicates unfavorable performance. Favorability is based on financial impact: lower capital expenditures improve cash flow, while higher agreement reimbursements and other adjustments improve results. "% Change" reflects the variance between Actual and Budget and is color-coded based on financial favorability. Totals may not sum due to rounding.

# 8. Financial Summaries

## 8.1 2026 First Quarter Budget vs. Actual

<b>ILLINOIS TOLLWAY</b>				
Budget vs. Unaudited Actuals – Q1 2026				
<b>REVENUE</b>	<b>Budget</b>	<b>Actual</b>	<b>\$ Change</b>	<b>% Change</b>
Toll Revenue and Evasion Recovery	\$392,325,205	\$384,802,452	(\$7,522,753)	(1.9%)
Concessions and Miscellaneous	\$460,592	\$311,495	(\$149,098)	(32.4%)
Investments	\$12,500,000	\$17,636,922	\$5,136,922	41.1%
<b>Total Revenue</b>	<b>\$405,285,797</b>	<b>\$402,750,869</b>	<b>(\$2,534,929)</b>	<b>(0.6%)</b>
<b>MAINTENANCE AND OPERATIONS EXPENSE</b>				
Payroll and Related Costs	\$44,989,335	\$44,878,616	(\$110,719)	(0.2%)
Contractual Services	\$36,551,371	\$33,343,741	(\$3,207,630)	(8.8%)
Group Insurance	\$12,850,000	\$14,376,012	\$1,526,012	11.9%
Equipment Maintenance	\$7,357,075	\$7,244,026	(\$113,049)	(1.5%)
All Other Insurance	\$3,765,736	\$3,244,538	(\$521,198)	(13.8%)
Materials/Operational Supplies/Other Expenses	\$3,647,100	\$3,339,075	(\$308,025)	(8.4%)
Utilities	\$2,178,939	\$2,131,438	(\$47,501)	(2.2%)
Parts and Fuel	\$2,171,860	\$2,637,007	\$465,147	21.4%
Other Miscellaneous Expenses	\$472,507	\$365,140	(\$107,367)	(22.7%)
Recovery of Expenses	(\$532,468)	(\$446,416)	\$86,052	(16.2%)
<b>Total Maintenance and Operations Expense</b>	<b>\$113,451,455</b>	<b>\$111,113,175</b>	<b>(\$2,338,280)</b>	<b>(2.1%)</b>
<b>Net Revenue (Revenue less Operating Expenses)</b>	<b>\$291,834,342</b>	<b>\$291,637,693</b>	<b>(\$196,649)</b>	<b>(0.1%)</b>
<b>DEBT SERVICE TRANSFERS</b>				
Existing Debt	\$133,872,135	\$129,341,688	(\$4,530,447)	(3.4%)
New Debt	\$7,619,792	\$6,220,238	(\$1,399,554)	(18.4%)
<b>Total Debt Service Transfers</b>	<b>\$141,491,927</b>	<b>\$135,561,926</b>	<b>(\$5,930,001)</b>	<b>(4.2%)</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$150,342,415</b>	<b>\$156,075,767</b>	<b>\$5,733,352</b>	<b>3.8%</b>

**ILLINOIS TOLLWAY**  
Budget vs. Unaudited Actuals – Q1 2026

CAPITAL PROGRAM	Budget	Actual	\$ Change	% Change
Tri-State (I-94/I-294/I-80)	\$39,308,849	\$71,140,276	\$31,831,427	81.0%
Reagan Memorial (I-88)	\$1,474,412	\$895,638	(\$578,774)	(39.3%)
Jane Addams Memorial (I-90)	\$108,520	(\$15,202)	(\$123,723)	N/A
Veterans Memorial (I-355)	\$1,480	\$4,530	\$3,050	N/A
Systemwide Improvements	\$47,110,019	\$45,891,622	(\$1,218,397)	(2.6%)
Tri-State (I-294)/I-57 Interchange	\$0	\$0	\$0	N/A
Elgin O'Hare Western Access	\$35,721,816	\$85,465,672	\$49,743,856	139.3%
Other Emerging Projects	\$15,996,355	\$12,503,492	(\$3,492,862)	(21.8%)
<b>Move Illinois Program Total</b>	<b>\$139,721,451</b>	<b>\$215,886,027</b>	<b>\$76,164,577</b>	<b>54.5%</b>
<b>Bridging the Future Capital Plan</b>	<b>\$14,782,057</b>	<b>\$8,256,527</b>	<b>(\$6,525,530)</b>	<b>(44.1%)</b>
<b>Total Capital Expenditures</b>	<b>\$154,503,508</b>	<b>\$224,142,555</b>	<b>\$69,639,047</b>	<b>45.1%</b>
<b>Move Illinois &amp; Bridging the Future</b>				
Agreement Reimbursements and Other Adjustments	\$0	(\$338,694)	(\$338,694)	N/A
<b>Capital Program Total</b>	<b>\$154,503,508</b>	<b>\$223,803,861</b>	<b>\$69,300,353</b>	<b>44.9%</b>

## 8.2 2026 Year-to-Date % of Annual Budget Realized

<b>ILLINOIS TOLLWAY</b>			
% of Annual Unaudited Budget Realized – YTD Mar 31, 2026			
<b>REVENUE</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% Realized</b>
Toll Revenue and Evasion Recovery	\$1,733,670,462	\$384,802,452	22.2%
Concessions and Miscellaneous	\$1,842,369	\$311,495	16.9%
Investments	\$50,000,000	\$17,636,922	35.3%
<b>Total Revenue</b>	<b>\$1,785,512,831</b>	<b>\$402,750,869</b>	<b>22.6%</b>
<b>MAINTENANCE AND OPERATIONS EXPENSE</b>			
Payroll and Related Costs	\$174,207,960	\$44,878,616	25.8%
Contractual Services	\$166,525,500	\$33,343,741	20.0%
Group Insurance	\$45,000,000	\$14,376,012	31.9%
Equipment Maintenance	\$39,153,100	\$7,244,026	18.5%
All Other Insurance	\$14,841,800	\$3,244,538	21.9%
Materials/Operational Supplies/Other Expenses	\$7,377,550	\$3,339,075	45.3%
Utilities	\$10,421,400	\$2,131,438	20.5%
Parts and Fuel	\$9,469,500	\$2,637,007	27.8%
Other Miscellaneous Expenses	\$2,417,350	\$365,140	15.1%
Recovery of Expenses	(\$1,753,000)	(\$446,416)	25.5%
<b>Total Maintenance and Operations Expense</b>	<b>\$467,661,160</b>	<b>\$111,113,175</b>	<b>23.8%</b>
<b>Net Revenue (Revenue less Operating Expenses)</b>	<b>\$1,317,851,671</b>	<b>\$291,637,693</b>	<b>22.1%</b>
<b>DEBT SERVICE TRANSFERS</b>			
Existing Debt	\$535,488,541	\$129,341,688	24.2%
New Debt	\$45,864,583	\$6,220,238	13.6%
<b>Total Debt Service Transfers</b>	<b>\$581,353,125</b>	<b>\$135,561,926</b>	<b>23.3%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$736,498,546</b>	<b>\$156,075,767</b>	<b>21.2%</b>

## ILLINOIS TOLLWAY

% of Annual Unaudited Budget Realized – YTD Mar 31, 2026

CAPITAL PROGRAM	Budget	Actual	% Realized
Tri-State (I-94/I-294/I-80)	\$293,837,824	\$71,140,276	24.2%
Reagan Memorial (I-88)	\$5,170,417	\$895,638	17.3%
Jane Addams Memorial (I-90)	\$108,520	(\$15,202)	N/A
Veterans Memorial (I-355)	\$5,920	\$4,530	76.5%
Systemwide Improvements	\$298,036,947	\$45,891,622	15.4%
Tri-State (I-294)/I-57 Interchange	\$0	\$0	N/A
Elgin O'Hare Western Access	\$400,471,570	\$85,465,672	21.3%
Other Emerging Projects	\$106,763,839	\$12,503,492	11.7%
<b>Move Illinois Program Total</b>	<b>\$1,104,395,036</b>	<b>\$215,886,027</b>	<b>19.5%</b>
<b>Bridging the Future Capital Plan</b>	<b>\$155,742,908</b>	<b>\$8,256,527</b>	<b>5.3%</b>
<b>Total Capital Expenditures</b>	<b>\$1,260,137,945</b>	<b>\$224,142,555</b>	<b>17.8%</b>
<b>Move Illinois &amp; Bridging the Future</b>			
Agreement Reimbursements and Other Adjustments	\$0	(\$338,694)	N/A
<b>Capital Program Total</b>	<b>\$1,260,137,945</b>	<b>\$223,803,861</b>	<b>17.8%</b>

## 8.3 2026 vs. 2025 First Quarter Actual

<b>ILLINOIS TOLLWAY</b>				
2026 Unaudited Actual vs. 2025 Actual – Q1 2026				
<b>REVENUE</b>	<b>2026</b>	<b>2025</b>	<b>\$ Change</b>	<b>% Change</b>
Toll Revenue and Evasion Recovery	\$384,802,452	\$373,704,160	\$11,098,292	3.0%
Concessions and Miscellaneous	\$311,495	\$4,426,006	(\$4,114,511)	(93.0%)
Investments	\$17,636,922	\$16,954,107	\$682,815	4.0%
<b>Total Revenue</b>	<b>\$402,750,869</b>	<b>\$395,084,273</b>	<b>\$7,666,595</b>	<b>1.9%</b>
<b>MAINTENANCE AND OPERATIONS EXPENSE</b>				
Payroll and Related Costs	\$44,878,616	\$44,362,352	\$516,264	1.2%
Contractual Services	\$33,343,741	\$36,771,049	(\$3,427,309)	(9.3%)
Group Insurance	\$14,376,012	\$9,684,988	\$4,691,023	48.4%
Equipment Maintenance	\$7,244,026	\$12,394,017	(\$5,149,991)	(41.6%)
All Other Insurance	\$3,244,538	\$3,461,095	(\$216,557)	(6.3%)
Materials/Operational Supplies/Other Expenses	\$3,339,075	\$2,672,485	\$666,590	24.9%
Utilities	\$2,131,438	\$1,920,818	\$210,620	11.0%
Parts and Fuel	\$2,637,007	\$2,817,201	(\$180,194)	(6.4%)
Other Miscellaneous Expenses	\$365,140	\$394,274	(\$29,134)	(7.4%)
Recovery of Expenses	(\$446,416)	(\$285,273)	(\$161,143)	56.5%
<b>Total Maintenance and Operations Expense</b>	<b>\$111,113,175</b>	<b>\$114,193,005</b>	<b>(\$3,079,830)</b>	<b>(2.7%)</b>
<b>Net Revenue (Revenue less Operating Expenses)</b>	<b>\$291,637,693</b>	<b>\$280,891,268</b>	<b>\$10,746,425</b>	<b>3.8%</b>
<b>DEBT SERVICE TRANSFERS</b>				
Existing Debt	\$129,341,688	\$124,111,314	\$5,230,374	4.2%
New Debt	\$6,220,238	\$0	\$6,220,238	N/A
<b>Total Debt Service Transfers</b>	<b>\$135,561,926</b>	<b>\$124,111,314</b>	<b>\$11,450,612</b>	<b>9.2%</b>
<b>Net Revenue Less Debt Service Transfers</b>	<b>\$156,075,767</b>	<b>\$156,779,954</b>	<b>(\$704,187)</b>	<b>(0.4%)</b>

**ILLINOIS TOLLWAY**

2026 Unaudited Actual vs. 2025 Actual – Q1 2026

<b>CAPITAL PROGRAM</b>	<b>2026</b>	<b>2025</b>	<b>\$ Change</b>	<b>% Change</b>
Tri-State (I-94/I-294/I-80)	\$71,140,276	\$67,977,881	\$3,162,395	4.7%
Reagan Memorial (I-88)	\$895,638	\$2,637,950	(\$1,742,312)	(66.0%)
Jane Addams Memorial (I-90)	(\$15,202)	(\$462,867)	\$447,665	N/A
Veterans Memorial (I-355)	\$4,530	\$57,608	(\$53,078)	(92.1%)
Systemwide Improvements	\$45,891,622	\$44,334,992	\$1,556,630	3.5%
Tri-State (I-294)/I-57 Interchange	\$0	\$0	\$0	N/A
Elgin O'Hare Western Access	\$85,465,672	\$60,826,610	\$24,639,062	40.5%
Other Emerging Projects	\$12,503,492	\$4,760,695	\$7,742,798	162.6%
<b>Move Illinois Program Total</b>	<b>\$215,886,027</b>	<b>\$180,132,868</b>	<b>\$35,753,159</b>	<b>19.8%</b>
<b>Bridging the Future Capital Plan</b>	<b>\$8,256,527</b>	<b>\$0</b>	<b>\$8,256,527</b>	<b>N/A</b>
<b>Total Capital Expenditures</b>	<b>\$224,142,555</b>	<b>\$180,132,868</b>	<b>\$44,009,686</b>	<b>24.4%</b>
<b>Move Illinois &amp; Bridging the Future</b>				
Agreement Reimbursements and Other Adjustments	(\$338,694)	(\$9,350,199)	\$9,011,505	(96.4%)
<b>Capital Program Total</b>	<b>\$223,803,861</b>	<b>\$170,782,669</b>	<b>\$53,021,192</b>	<b>31.0%</b>