



2023 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

October 1 – December 31, 2023

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INTRODUCTION

In December 2022, the Tollway Board of Directors adopted the annual budget for 2023. 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 (I-PASS, E-ZPass, etc.) or via online Pay By Plate 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 2023. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2023 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 12th year during 2023.

Revenue Budget 2023

The 2023 revenue was budgeted at \$1,549 million, including \$1,519 million from toll revenue and evasion recovery, \$20 million from investment income and \$10 million from concessions revenue and miscellaneous.

The Tollway's 2023 Budget allocated \$427 million for maintenance and operations expenses, \$517 million for debt service transfers and \$606 million for the *Move Illinois* Program including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

Forecast

During the preparation of the 2023 Budget in October 2022, the Tollway forecasted 2022 year-end revenue at \$1,599 million, up from \$1,549 million. Investment income was revised from \$20 million to \$65 million. In addition, debt service transfers were revised from \$517 million to \$501 million.

2023 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2023 Budget	2023 Forecast
Toll Revenue and Evasion Recovery	\$1,519.1	\$1,514.1
Investment Income	\$20.0	\$65.0
Concessions Revenue and Miscellaneous Income	\$10.0	\$20.0
Total Revenue	\$1,549.1	\$1,599.1

ALLOCATIONS OF REVENUE

(\$ millions)	2023 Budget	2023 Forecast
Maintenance and Operations	\$426.5	\$391.0
Debt Service Transfers	\$516.9	\$501.3
Deposits to Renewal/Replacement and Improvement	\$605.7	\$706.9
Total Allocations	\$1,549.1	\$1,599.2

Note: Numbers may not foot due to rounding.

RESULTS SUMMARY

Revenue

Revenue for fourth quarter totaled \$393.2 million, which was \$1.2 million less than the forecast. Toll and evasion recovery revenue totaled \$365.9 million, concessions and miscellaneous totaled \$1.0 million, and investment income totaled \$26.2 million.

Revenue through December 31, 2023, totaled \$1,601.4 million, which was \$2.2 million more than the forecast. Toll and evasion recovery revenue totaled \$1,508.3 million, concessions and miscellaneous totaled \$8.8 million and investment income totaled \$84.3 million.

Expenditures

Operating expenses for the fourth quarter totaled \$117.4 million, which was 27.5 percent of the \$426.5 million annual operating budget.

Operating expenses through December 31, 2023, totaled \$413.9 million, which was 97.0 percent of the \$426.5 million annual operating budget.

Revenue allocated to debt service in the fourth quarter totaled \$131.9 million, \$3.2 million less than forecast, due primarily to \$3.2 million excess is accrued investment income.

Revenue allocated to debt service through December 31, 2023, totaled \$504.5 million, \$3.2 million less than forecast, also due primarily to \$3.2 million excess is accrued investment income.

Capital program expenditures for fourth quarter totaled \$261.7 million, which is \$60.8 million less than the forecast of \$322.5 million. Intergovernmental agreements and fiber-optic agreement reimbursements and other adjustments reduced capital expenditures by \$1.6 million for the quarter.

Capital program expenditures through December 31, 2023, totaled \$949.6 million, which is \$205.6 million less than the forecast of \$1.16 billion. Intergovernmental agreements and fiber optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$15.5 million.

REVENUE SUMMARY

REVENUE
Forecast vs. Unaudited Actual
Fourth Quarter 2023
(\$ millions)

(\$ millions)	4th Qtr.		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$371.7	\$365.9	(\$5.8)	(1.6%)
Concessions and Miscellaneous	12.3	1.0	(11.3)	(91.5%)
Investments	7.0	26.2	19.3	NA
Total Revenue	391.0	393.2	(1.2)	(0.3%)

Note: Numbers may not foot due to rounding.

REVENUE
Forecast vs. Unaudited Actual
Year-To-Date December 31, 2023
(\$ millions)

(\$ millions)	YTD		Change	
	Forecast	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,514.1	\$1,508.3	(\$5.8)	(0.4%)
Concessions and Miscellaneous	20.0	8.8	(11.3)	(56.2%)
Investments	65.0	84.3	19.3	29.7%
Total Revenue	1,599.1	1,601.4	2.2	0.1%

Note: Numbers may not foot due to rounding.

Fourth quarter Analysis

Revenue for the fourth quarter totaled \$393.2 million, \$1.2 million less than forecast. The fourth quarter revenue was 24.6 percent of the \$1,599.1 million annual revenue forecast.

Toll and evasion recovery revenue totaled \$365.9 million, \$5.8 million less than forecast.

Toll transactions for all vehicle classes increased 3.9 percent from the fourth quarter 2022 and were 1.6 percent more than forecast for the quarter. Passenger car transactions increased 4.3 percent from fourth quarter 2022 and were 1.7 percent more than the forecast for the quarter. Commercial vehicle transactions increased 0.8 percent from fourth quarter 2022 and were 1.0 percent more than forecast for the quarter.

Investment income totaled \$26.2 million, \$19.3 million more than the forecast for the quarter. Concessions and miscellaneous totaled \$1.0 million.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations Forecast vs. Unaudited Actual Fourth Quarter 2023 (\$ millions)

(\$ millions)	4th Qtr.		Change	
	Forecast	Actual	\$	%
Payroll and Related Costs	\$48.7	\$61.4	\$12.7	26.1%
Contractual Services	29.8	28.2	(1.5)	(5.2%)
Group Insurance	11.1	11.3	0.2	1.5%
Equipment Maintenance	8.2	8.9	0.7	8.0%
All Other Insurance	3.0	2.8	(0.3)	(9.1%)
Materials/Operational Supplies/Other Expenses	1.3	0.5	(0.8)	(64.5%)
Utilities	1.8	2.3	0.5	26.7%
Parts and Fuel	2.4	1.9	(0.5)	(20.8%)
Other Miscellaneous Expenses	0.6	0.3	(0.3)	(45.7%)
Recovery of Expenses	(0.5)	(0.2)	0.3	62.7%
Total Maintenance and Operations Expenditures	\$106.5	\$117.4	\$10.9	10.2%

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

Maintenance and Operations Forecast vs. Unaudited Actual Year-To-Date December 31, 2023 (\$ millions)

(\$ millions)	YTD		Change	
	Forecast	Actual	\$	%
Payroll and Related Costs	\$193.4	\$193.1	(\$0.3)	(0.1%)
Contractual Services	113.5	108.7	(4.8)	(4.3%)
Group Insurance	44.3	44.3	(0.0)	(0.0%)
Equipment Maintenance	35.9	35.2	(0.7)	(2.0%)
All Other Insurance	12.5	8.9	(3.5)	(28.3%)
Materials/Operational Supplies/Other Expenses	8.5	7.2	(1.3)	(15.2%)
Utilities	7.9	8.5	0.6	7.2%
Parts and Fuel	10.4	7.7	(2.8)	(26.6%)
Other Miscellaneous Expenses	2.1	1.1	(1.0)	(49.5%)
Recovery of Expenses	(2.0)	(0.8)	1.2	60.2%
Total Maintenance and Operations Expenditures	\$426.6	\$413.9	(\$12.7)	(3.0%)

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

Fourth Quarter 2023 Analysis

The Tollway's fourth quarter operating expenditures totaled \$117.4 million, representing a variance of \$10.9 million compared to the forecast. The fourth quarter expenditures were 27.5 percent of the \$426.5 million annual maintenance and operations budget.

The variances to the fourth quarter operating budget are explained below.

Payroll and Related Costs totaled \$61.4 million, \$12.7 million more than budget. This variance is due to contractual increases that have been applied.

Contractual Services totaled \$28.2 million, \$1.5 million less than budget. This is primarily due to consulting and outside service costs.

Equipment Maintenance totaled \$8.9 million, \$658 thousand more than budget. This is primarily due to IT software equipment maintenance projects.

Materials/Operational Supplies/ Other Expenses totaled \$456 thousand, \$828 thousand less than budget. This is due to pending procurements.

Other expense categories totaled \$18.5 million, \$121 thousand less than budget of \$18.6 million. 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.

Year-to-date 2023 Analysis

The Tollway's year-to-date operating expenditures totaled \$413.9 million, representing a variance of \$12.7 million compared to the forecast. The year to date expenditures were 97.0 percent of the \$426.5 million annual maintenance and operations budget.

The variances to annual operating budget are explained below.

Contractual Services totaled \$108.7 million, \$4.8 million less than budget. This is primarily due to consulting and outside service costs.

All Other Insurance totaled \$8.9 million, \$3.5 million less than budget. This is due to an \$3.5 million adjustment derived from the workers' compensation actuarial study.

Materials/Operational Supplies/ Other Expenses totaled \$7.2 million, \$1.3 million less than budget. This is due to pending procurements.

Parts and Fuel totaled \$7.7 million, \$2.8 million less than budget. This is due to lower-than-expected fuel prices and spending on replacement parts.

Other expense categories totaled \$281.4 million, \$284 thousand less than budget of \$281.7 million.

Budget Transfers

Budget to actual comparisons in this analysis are based on the 2023 maintenance and operations budget adopted by the Tollway Board in December 2022. 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 2022.

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 2023 annual budget, established in December 2022, budgeted \$516.9 million of revenues to the Debt Service Account. Such budgeted amount was updated in October 2023, in connection with the Tollway's preparation of its 2024 annual budget. The update reduced the amount from the originally budgeted \$516.9 million to an updated forecast of \$501.3 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 2023, comparing such actual allocations to their October forecasts.

Forecast vs. Actual* (Unaudited)

(\$ thousands)

	Forecast	Actual*	Actual* less Forecast	
			\$	%
Debt Service Acct – 4 th Quarter 2023	\$128,707	\$131,933	\$3,226	2.5%
Debt Service Acct – Full Year 2023	\$501,285	\$504,511	\$3,226	0.6%

Percent of Forecast Realized (Unaudited)

(\$ thousands)

	Forecast	Actual*	% Annual Forecast Realized
Debt Service Acct – Full Year 2023	\$501,285	\$504,511	100.6%

* 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 the investment earnings that accrue in such Debt Service Account.

Numbers may not foot due to rounding.

Analysis

The Tollway's forecasted revenue allocations to the Debt Service Account during the fourth quarter and full year of 2023 were \$128.7 million and \$501.3 million, respectively. The forecasted amount for the full year 2023, 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.

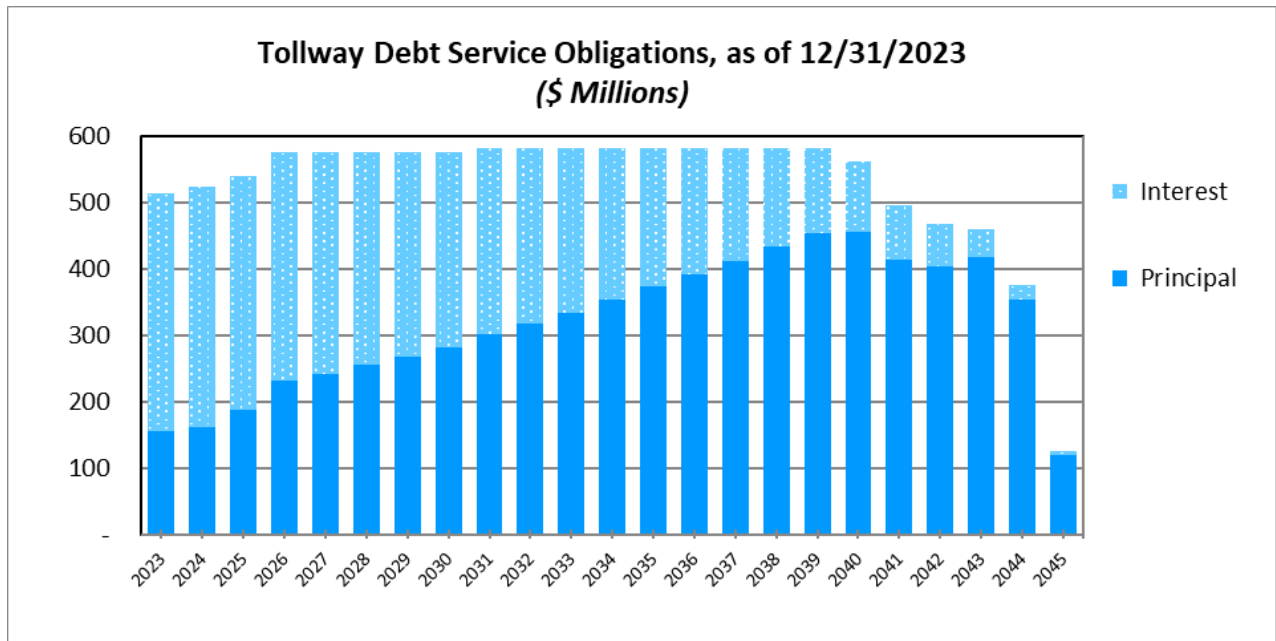
Actual revenue allocations to the Debt Service Account during 2023's fourth quarter and full year were \$131.9 million and \$504.5 million, respectively, in each case approximately \$3.2 million greater than the forecasted amount. The excess \$3.2 million is primarily investment income that

accrued in the Debt Service Account during the fourth quarter. Per the Trust Indenture, accumulated investment earnings in the Debt Service Account are applied to debt service payments each January and July.

Regarding the \$13.6 million anticipated federal subsidies related to the Tollway’s Series 2009A and 2009B Build America Bonds, the Tollway received the expected amount.

Debt Service Schedule

As of December 31, 2023, the Tollway has \$7,328,515,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The aggregate debt service schedule by fiscal year is as follows.



Subsequent Event

On January 4, 2024, the Tollway issued \$873.1 million of fixed rate, senior-lien revenue bonds to refund the Tollway’s outstanding Series 2013A and Series 2014B bonds, for purposes of reducing future debt service payments. The achieved reduction in net debt service totaled \$188 million, over the years 2024 – 2038. On a present value basis, the savings totaled approximately \$152 million.

Authorization to Issue Additional Debt

As of December 31, 2023, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds of up to \$500 million to fund a portion of the *Move Illinois* Program. The timing of the initial bond issuance pursuant to this authorization is currently expected to be the fourth quarter of 2024.

CAPITAL PROGRAM SUMMARY

Capital Budget 2023

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 major 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.

The fiscal year 2023 Capital Budget allocated \$1,467.3 million to fund the 12th year of the *Move Illinois* Program.

2023 Forecast

Revisions to expenditure projections are made during the course of the year. During preparation of the 2024 Budget in October 2023, the Tollway revised the estimate for the 2023 capital program downward from \$1,467.3 million to \$1,115.3 million.

CAPITAL PROGRAM Fiscal Year 2023 (\$ millions)

(\$ millions)	Budget	Forecast
Tri-State (I-94/I-294/I-80)	\$615.3	\$563.3
Reagan Memorial (I-88)	\$3.5	\$1.8
Jane Addams Memorial (I-90)	\$4.9	\$2.3
Veterans Memorial (I-355)	\$7.4	\$5.4
Systemwide Improvements	\$314.8	\$262.6
Tri-State (I-294)/I-57 Interchange	\$10.2	\$15.7
Elgin O'Hare Western Access	\$506.3	\$306.4
Total Capital Expenditures	\$1,467.3	\$1,160.9
Agreement Reimbursements and Other Adjustments	-	(\$5.6)
Total Capital Program Expenditures	\$1,467.3	\$1,155.3

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

Allocation of Capital Budget 2023

CORRIDOR

2023 Budget

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

\$615.3 million

The 2023 *Move Illinois* budget allocates \$615.3 million for the Tri-State Tollway. Design efforts for roadway reconstruction and widening between 95th Street and Balmoral Avenue will be largely completed, with planned expenditures of \$13.9 million. Reconstruction of the southbound Mile Long Bridge and the Burlington Northern Santa Fe Bridge were completed in 2022, and the forecast in 2023 includes \$32.9 million for removal of the existing southbound structure along with site and access roadway restoration. Completion of mainline roadway reconstruction and widening between 95th Street and I-55 will total \$45.5 million in 2023. Reconstruction and widening of mainline roadway between St. Charles Road and Wolf Road will continue with \$130.4 million planned. Roadway reconstruction will begin in 2023 from I-55 to Cermak Road with \$111.9 million planned. The I-290/I-88 Interchange at I-294 Project will also complete advanced ramp work and begin northbound mainline roadway reconstruction for a total of \$102.8 million. Fabrication and installation of ITS devices and fiber-optic cable is planned for approximately \$18.3 million in 2023. Plaza improvements and truck parking are also planned to begin at the 163rd Street Toll Plaza in 2023 with approximately \$17.4 million. Construction inspection services across the corridor will total over \$65 million in 2023.

Reagan Memorial Tollway (I-88)

\$3.5 million

The 2023 *Move Illinois* budget allocates \$3.5 million for construction work on ramp resurfacing at the Illinois Route 31 Interchange, as well as fiber-optic construction upon request.

Jane Addams Memorial Tollway (I-90)

\$4.9 million

The 2023 *Move Illinois* budget allocates \$4.9 million on the Jane Addams Memorial Tollway in 2023 to complete grading improvements.

Veterans Memorial Tollway (I-355)

\$7.4 million

The 2023 *Move Illinois* budget allocates approximately \$7.4 million to complete noisewall repairs, as well as begin repairs on the Des Plaines River Bridge and other various bridge repairs.

Systemwide

\$314.8 million

The 2023 *Move Illinois* budget allocates \$314.8 million for systemwide improvements including \$56.6 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2023 with approximately \$14.1 million budgeted for improvements to the Hoffman Estates (M-5) maintenance facility and \$2 million for a truck wash at the Alsip (M-1) maintenance facility.

In addition, \$182.9 million is budgeted for other capital expenditures such as, fleet, General Engineering Consultant, Traffic Engineer, ITS, traffic and incident management system, Job Order Contracting Program and back-office system replacement and approximately \$47.3 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

\$10.2 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, with \$10.2 million estimated to be spent in 2023 largely for ongoing construction of the CSX Railroad bridges.

Elgin O'Hare Western Access Project

\$506.3 million

The 2023 *Move Illinois* budget allocates \$506.3 million for the I-490 Tollway Project. Design services will continue with planned expenditures of \$33.4 million. Approximately \$358.4 million will be spent on construction and inspection in 2023. Construction is continuing for the replacement of the at-grade crossing at the Union Pacific Railroad with a new bridge over Franklin Avenue, Canadian Pacific Railroad's Bensenville Yard and Metra rail, as well as construction of a new I-490 bridge crossing. Construction in 2023 will also include ongoing work for the I-490 Tollway interchanges connecting to the Tri-State Tollway (I-294), the Jane Addams Memorial Tollway (I-90) and the Illinois Route 390 Tollway. Multiple unbundled construction contracts are also planned as part of the 2023 construction work. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other Emerging Projects

\$4.9 million

The 2023 *Move Illinois* budget includes \$4.9 million for various emerging projects.

Capital Program Expenditures

CAPITAL PROGRAM Forecast vs. Unaudited Actual Fourth Quarter 2023 (\$ millions)

(\$ millions)	4th Qtr.		Change	
	Forecast	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$144.4	\$143.5	(\$1.0)	(0.7%)
Reagan Memorial (I-88)	\$0.7	\$1.8	\$1.0	138.5%
Jane Addams Memorial (I-90)	\$1.2	\$2.8	\$1.7	143.2%
Veterans Memorial (I-355)	\$2.5	\$3.1	\$0.6	22.3%
Systemwide Improvements	\$81.8	\$52.6	(\$29.2)	(35.7%)
Tri-State (I-294)/I-57 Interchange	\$0.9	\$1.6	\$0.7	80.3%
Elgin O'Hare Western Access	\$88.7	\$57.3	(\$31.3)	(35.3%)
Total Capital Expenditures	\$322.5	\$263.3	(\$59.2)	(18.4%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$1.6)	(\$1.6)	NA
Total Capital Program Expenditures	\$322.5	\$261.7	(\$60.8)	(18.9%)

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

CAPITAL PROGRAM Forecast vs. Unaudited Actual Year-To-Date December 31, 2023 (\$ millions)

(\$ millions)	YTD		Change	
	Forecast	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$563.3	\$539.8	(\$23.6)	(4.2%)
Reagan Memorial (I-88)	\$1.8	\$8.4	\$6.6	NA
Jane Addams Memorial (I-90)	\$2.3	\$4.0	\$1.6	70.3%
Veterans Memorial (I-355)	\$5.4	\$4.8	(\$0.6)	(11.4%)
Systemwide Improvements	\$262.6	\$204.5	(\$58.1)	(22.1%)
Tri-State (I-294)/I-57 Interchange	\$15.7	\$10.8	(\$4.9)	(31.2%)
Elgin O'Hare Western Access	\$306.4	\$191.5	(\$114.9)	(37.5%)
Total Capital Expenditures	\$1,160.9	\$965.2	(\$195.7)	(16.9%)
Agreement Reimbursements and Other Adjustments	(\$5.6)	(\$15.5)	(\$9.9)	177.7%
Total Capital Program Expenditures	\$1,155.3	\$949.6	(\$205.6)	(17.8%)

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 \$261.7 million. This amount includes expenses paid during the fourth quarter and \$195.1 million of work for which payments have not been made as of December 31, 2023.

For the year-to-date ending December 31, 2023, unaudited capital program expenditures totaled \$949.6 million. The intergovernmental agreement reimbursements and other adjustments reduced expenditures by \$15.5 million.

Corridor

December YTD 2023 Expenditures

Tri-State Tollway (I-94/I-294/I-80) \$539.8M

During the fourth quarter, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. Mainline overlay construction continued from 95th Street to I-55 as well as toll plaza and parking improvements at the 163rd Street Toll Plaza. Roadway reconstruction continued from St. Charles Road to Wolf Road, from Flagg Creek to Cermak Road and for the northbound roadway and ramp construction at the I-290/I-88 Interchange. Closeout continued on various projects throughout the corridor including the Southbound Mile Long Bridge and the mainline roadway reconstruction contracts between 95th Street and I-55.

Year-to-date expenditures were \$23.6 million less than forecasted primarily as a result of the timing of construction activities, which was partially offset by the timing of utility payments which were greater than anticipated.

Reagan Memorial Tollway (I-88) \$8.4M

During the fourth quarter, design of the York Road Bridge reconstruction continued, as well as construction of ramp pavement repairs at Illinois Route 31 and the Reagan Memorial Tollway.

Year-to-date expenditures were \$6.6 million greater than projected primarily due to accounting adjustments.

Jane Addams Memorial Tollway (I-90) \$4.0M

During the fourth quarter, work began on the grading improvements at I-90 and Arlington Heights Road. Work also continued on the watermain cathodic protection installation from Illinois Route 59 to Illinois Route 53.

Year-to-date expenditures were \$1.6 million greater than projected primarily due greater than anticipated progress on the grading improvements at Arlington Heights Road.

Veterans Memorial Tollway (I-355) \$4.8M

During the fourth quarter, bridge and ramp repairs continued along the northbound and southbound ramps connecting the Veterans Memorial Tollway to the Reagan Memorial Tollway (I-88) and on noisewall repairs between 83rd Street and Army Trail Road.

Year-to-date expenditures were \$0.6 million less than projected primarily as a result of timing of construction activities.

Systemwide Improvements \$204.5M

During the fourth quarter, the Hoffman Estates (M-5) maintenance facility was substantially completed and opened while work to complete access improvements to the facility continued. Work to provide a new access interchange on the Tri-State Tollway (I-294) at 88th/Cork Avenue in Justice continued as well as pavement repairs on the Jane Addams Memorial Tollway (I-90) between Kishwaukee River and River Road and the Burlington Northern Santa Fe Railway Bridge rehabilitation along the Veterans Memorial Tollway. Work also continued on various roadway, ramp and bridge repairs as well as intelligent transportation systems (ITS) improvements, lighting repairs, roadway appurtenance repairs, landscape improvements and design for various systemwide roadway and facility improvements.

Year-to-date expenditures were \$58.1 million less than projected primarily due to lower than expected spending on non-roadway capital projects for tolling back-office, fleet and information technology projects. Additional impacts were due to the timing of construction activities and Intergovernmental agreement payments.

Tri-State Tollway (I-294/I-57) Interchange \$10.8M

During the fourth quarter, construction continued on I-57 widening over the CSX and B&OCT Railroads and on local road paving improvements.

Year-to-date expenditures were \$4.9 million less than projected, largely attributed to the timing of closeout activities.

Elgin O'Hare Western Access Project \$191.5M

During the fourth quarter, construction continued on the Union Pacific Railroad track relocation between Grand Avenue and Illinois Route 19. Construction also continued on the Union Pacific Railroad and I-490 Bridges over the Canadian Pacific Railway Bensenville Yard. Also, work progressed on the advance earthwork, drainage and retaining wall construction on the I-490 north segment along with the roadway and drainage improvements at Touhy Avenue and Thomas Drive. Design advanced for various portions of the new I-490 Tollway.

Year-to-date expenditures were \$114.9 million less than projected. This variance is primarily due to additional time required for railroad and utility coordination.

Other Emerging Projects \$1.5M

Planning studies and fiber optic expansion activities on the Tri-State Tollway continued in the fourth quarter.

Year-to-date expenditures for this corridor were \$1.9 million less than projected largely due to the timing of construction activities and the timing of planning studies.

Financial Summaries

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Fourth Quarter 2023				
	Forecast	4th Qtr. Actual	Change \$	Change %
REVENUE				
Toll Revenue and Evasion Recovery	\$371,714,036	\$365,938,867	(\$5,775,168)	(1.6%)
Concessions and Miscellaneous	12,295,523	1,043,323	(11,252,200)	(91.5%)
Investments	6,960,269	26,236,505	19,276,236	NA
Total Revenue	\$390,969,827	\$393,218,695	(\$1,173,186)	(0.3%)
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$48,677,894	\$61,404,548	\$12,726,654	26.1%
Contractual Services	29,786,719	\$28,237,351	(1,549,369)	(5.2%)
Group Insurance	11,083,500	\$11,253,056	169,556	1.5%
Equipment Maintenance	8,215,329	\$8,873,438	658,109	8.0%
All Other Insurance	3,038,500	\$2,762,097	(276,403)	(9.1%)
Materials/Operational Supplies/Other Expenses	1,284,046	\$456,286	(827,759)	(64.5%)
Utilities	1,839,808	\$2,330,610	490,801	26.7%
Parts and Fuel	2,446,650	\$1,938,326	(508,324)	(20.8%)
Other Miscellaneous Expenses	643,370	\$349,320	(294,050)	(45.7%)
Recovery of Expenses	(473,250)	(\$176,293)	296,957	62.7%
Total Maintenance and Operations Expenditures	\$106,542,566	\$117,428,739	\$10,886,173	10.2%
Net Revenue				
Revenue Less M and O Expenditures	\$284,427,262	\$275,789,956	(\$12,059,360)	(4.2%)
Debt Service Transfers				
Existing Debt	\$128,707,373	\$125,118,152	(\$3,589,220)	(2.8%)
New Debt	-	6,814,936	6,814,936	NA
Total Debt Service Transfers	\$128,707,373	\$131,933,088	\$3,225,716	2.5%
Net Revenue Less Debt Service Transfers	\$155,719,889	\$143,856,867	(\$11,863,021)	(7.6%)

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY				
Forecast vs. Unaudited Actual				
Fourth Quarter 2023				
	4th Qtr.		Change	
	Forecast	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$144,422,600	\$143,468,484	(\$954,116)	(0.7%)
Reagan Memorial (I-88)	742,995	1,772,391	1,029,397	138.5%
Jane Addams Memorial (I-90)	1,154,657	2,807,787	1,653,131	143.2%
Veterans Memorial (I-355)	2,501,811	3,060,692	558,882	22.3%
Systemwide Improvements	81,812,119	52,623,492	(29,188,627)	(35.7%)
Tri-State (I-294)/I-57 Interchange	863,501	1,556,919	693,418	80.3%
Elgin O'Hare Western Access	88,686,839	57,347,381	(31,339,458)	(35.3%)
Total Capital Expenditures	\$322,511,444	\$263,305,183	(\$59,206,261)	(18.4%)
Agreement Reimbursements and Other Adjustments	-	(1,593,936)	(1,593,936)	NA
Total Capital with Reimbursements	\$322,511,444	\$261,711,247	(\$60,800,197)	(18.9%)

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY					
Forecast vs. Unaudited Actual					
Year-To-Date December 31, 2023					
		YTD		Change	
	Forecast	Actual	\$	%	
REVENUE					
Toll Revenue and Evasion Recovery	\$1,514,087,344	\$1,508,312,175	(\$5,775,168)		(0.4%)
Concessions and Miscellaneous	20,020,908	8,768,708	(11,252,200)		(56.2%)
Investments	65,000,000	84,276,236	19,276,236		29.7%
Total Revenue	\$1,599,108,252	\$1,601,357,119	\$2,248,868		0.1%
Maintenance and Operations Expenditures					
Payroll and Related Costs	\$193,397,328	\$193,116,273	(\$281,055)		(0.1%)
Contractual Services	113,529,653	108,692,169	(4,837,484)		(4.3%)
Group Insurance	44,334,000	44,320,396	(13,604)		(0.0%)
Equipment Maintenance	35,949,800	35,222,352	(727,448)		(2.0%)
All Other Insurance	12,454,000	8,929,495	(3,524,505)		(28.3%)
Materials/Operational Supplies/Other Expenses	8,496,182	7,205,657	(1,290,525)		(15.2%)
Utilities	7,907,110	8,475,690	568,580		7.2%
Parts and Fuel	10,449,288	7,670,989	(2,778,299)		(26.6%)
Other Miscellaneous Expenses	2,086,479	1,054,711	(1,031,768)		(49.5%)
Recovery of Expenses	(1,996,000)	(794,914)	1,201,086		60.2%
Total Maintenance and Operations Expenditures	\$426,607,840	\$413,892,819	(\$12,715,021)		(3.0%)
Net Revenue					
Revenue Less M and O Expenditures	\$1,172,500,412	\$1,187,464,300	\$14,963,888		1.3%
Debt Service Transfers					
Existing Debt	\$485,402,644	\$488,622,755	\$3,220,111		0.7%
New Debt	15,882,835	15,888,440	5,605		0.0%
Total Debt Service Transfers	\$501,285,479	\$504,511,195	\$3,225,716		0.6%
Net Revenue Less Debt Service Transfers	\$671,214,933	\$682,953,105	\$11,738,173		1.7%

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY					
Forecast vs. Unaudited Actual					
Year-To-Date December 31, 2023					
	YTD			Change	
	Forecast	Actual		\$	%
Capital Program					
Tri-State (I-94/I-294/I-80)	\$563,342,728	\$539,758,941	(\$23,583,786)		(4.2%)
Reagan Memorial (I-88)	1,807,571	8,376,353	6,568,782		NA
Jane Addams Memorial (I-90)	2,336,065	3,978,112	1,642,047		70.3%
Veterans Memorial (I-355)	5,396,836	4,781,448	(615,388)		(11.4%)
Systemwide Improvements	262,565,472	204,483,612	(58,081,860)		(22.1%)
Tri-State (I-294)/I-57 Interchange	15,700,491	10,797,455	(4,903,036)		(31.2%)
Elgin O'Hare Western Access	306,365,951	191,511,947	(114,854,004)		(37.5%)
Total Capital Expenditures	\$1,160,873,022	\$965,152,059	(\$195,720,964)		(16.9%)
Agreement Reimbursements and Other Adjustments	(5,585,220)	(15,511,395)	(9,926,174)		177.7%
Total Capital with Reimbursements	\$1,155,287,802	\$949,640,664	(\$205,647,138)		(17.8%)

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY			
Percent of Annual Forecast Realized (UNAUDITED)			
Year-To-Date December 31, 2023			
	Annual Forecast	YTD Actual	% Forecast Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,514,087,344	\$1,508,312,175	99.6%
Concessions and Miscellaneous	20,020,908	8,768,708	43.8%
Investments	65,000,000	84,276,236	129.7%
Total Revenue	\$1,599,108,252	\$1,601,357,119	100.1%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$193,397,328	\$193,116,273	99.9%
Contractual Services	113,529,653	108,692,169	95.7%
Group Insurance	44,334,000	44,320,396	100.0%
Equipment Maintenance	35,949,800	35,222,352	98.0%
All Other Insurance	12,454,000	8,929,495	71.7%
Materials/Operational Supplies/Other Expenses	8,496,182	7,205,657	84.8%
Utilities	7,907,110	8,475,690	107.2%
Parts and Fuel	10,449,288	7,670,989	73.4%
Other Miscellaneous Expenses	2,086,479	1,054,711	50.5%
Recovery of Expenses	(1,996,000)	(794,914)	39.8%
Total Maintenance and Operations Expenditures	\$426,607,840	\$413,892,819	97.0%
Net Revenue			
Revenue Less M and O Expenditures	\$1,172,500,412	\$1,187,464,300	101.3%
Debt Service Transfers			
Existing Debt	\$485,402,644	\$488,622,755	100.7%
New Debt	15,882,835	15,888,440	100.0%
Total Debt Service Transfers	\$501,285,479	\$504,511,195	100.6%
Net Revenue Less Debt Service Transfers	\$671,214,933	\$682,953,105	101.7%

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY			
Percent of Forecast Realized (UNAUDITED)			
Year-To-Date December 31, 2023			
	Forecast	YTD Actual	% Forecast Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$563,342,728	\$539,758,941	95.8%
Reagan Memorial (I-88)	1,807,571	8,376,353	NA
Jane Addams Memorial (I-90)	2,336,065	3,978,112	170.3%
Veterans Memorial (I-355)	5,396,836	4,781,448	88.6%
Systemwide Improvements	262,565,472	204,483,612	77.9%
Tri-State (I-294)/I-57 Interchange	15,700,491	10,797,455	68.8%
Elgin O'Hare Western Access	306,365,951	191,511,947	62.5%
Total Capital Expenditures	\$1,160,873,022	\$965,152,059	83.1%
Agreement Reimbursements and Other Adjustments	(5,585,220)	(15,511,395)	NA
Total Capital with Reimbursements	\$1,155,287,802	\$949,640,664	82.2%

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY				
2023 Unaudited Actual vs. 2022 Actual				
Fourth Quarter 2023				
	2023	4th Qtr.		Change
		2022	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$365,938,867	\$390,603,726	(\$24,664,859)	(6.3%)
Concessions and Miscellaneous	1,043,323	2,788,268	(1,744,945)	(62.6%)
Investments	26,236,505	13,749,857	12,486,648	90.8%
Total Revenue	\$393,218,695	\$407,141,851	(\$13,923,156)	(3.4%)
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$61,404,548	\$45,803,906	\$15,600,642	34.1%
Contractual Services	28,237,351	26,076,244	2,161,106	8.3%
Group Insurance	11,253,056	12,159,072	(906,016)	(7.5%)
Equipment Maintenance	8,873,438	6,407,541	2,465,897	38.5%
All Other Insurance	2,762,097	3,154,525	(392,428)	(12.4%)
Materials/Operational Supplies/Other Expenses	456,286	823,170	(366,884)	(44.6%)
Utilities	2,330,610	2,025,246	305,364	15.1%
Parts and Fuel	1,938,326	2,225,801	(287,475)	(12.9%)
Other Miscellaneous Expenses	349,320	320,290	29,030	9.1%
Recovery of Expenses	(176,293)	(206,960)	30,667	(14.8%)
Total Maintenance and Operations Expenditures	\$117,428,739	\$98,788,836	\$18,639,903	18.9%
Net Revenue				
Revenue Less M and O Expenditures	\$275,789,956	\$308,353,015	(\$32,563,059)	(10.6%)
Debt Service Transfers				
Existing Debt	\$125,118,152	\$112,448,448	\$12,669,704	11.3%
New Debt	\$6,814,936	\$0	6,814,936	NA
Total Debt Service Transfers	\$131,933,088	\$112,448,448	\$19,484,641	17.3%
Net Revenue Less Debt Service Transfers	\$143,856,867	\$195,904,567	(\$52,047,699)	(26.6%)

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY 2023 Unaudited Actual vs. 2022 Actual Fourth Quarter 2023				
	4th Qtr.			Change
	2023	2022	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$143,468,484	\$200,033,415	(\$56,564,931)	(28.3%)
Reagan Memorial (I-88)	\$1,772,391	\$72,347	1,700,044	NA
Jane Addams Memorial (I-90)	\$2,807,787	\$658,567	2,149,221	NA
Veterans Memorial (I-355)	\$3,060,692	\$186,749	2,873,943	NA
Systemwide Improvements	\$52,623,492	\$69,763,927	(17,140,435)	(24.6%)
Tri-State (I-294)/I-57 Interchange	\$1,556,919	\$5,092,296	(3,535,377)	(69.4%)
Elgin O'Hare Western Access	\$57,347,381	\$50,812,655	6,534,726	12.9%
Total Capital Expenditures	\$263,305,183	\$326,833,221	(\$63,528,039)	(19.4%)
Agreement Reimbursements and Other Adjustments	(1,593,936)	(2,322,041)	728,105	(31.4%)
Total Capital with Reimbursements	\$261,711,247	\$324,511,181	(\$62,799,934)	(19.4%)

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY				
2023 Unaudited Actual vs. 2022 Actual				
Year-To-Date December 31, 2023				
	YTD		Change	
	2023	2022	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,508,312,175	\$1,535,078,650	(\$26,766,475)	(1.7%)
Concessions and Miscellaneous	8,768,708	31,306,396	(22,537,688)	(72.0%)
Investments	84,276,236	25,293,714	58,982,522	NA
Total Revenue	\$1,601,357,119	\$1,591,678,761	\$9,678,359	0.6%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$193,116,273	\$177,160,434	\$15,955,839	9.0%
Contractual Services	108,692,169	97,454,760	11,237,409	11.5%
Group Insurance	44,320,396	39,733,159	4,587,236	11.5%
Equipment Maintenance	35,222,352	30,021,036	5,201,315	17.3%
All Other Insurance	8,929,495	8,942,316	(12,820)	(0.1%)
Materials/Operational Supplies/Other Expenses	7,205,657	5,400,152	1,805,506	33.4%
Utilities	8,475,690	6,944,598	1,531,092	22.0%
Parts and Fuel	7,670,989	9,888,969	(2,217,980)	(22.4%)
Other Miscellaneous Expenses	1,054,711	863,022	191,690	22.2%
Recovery of Expenses	(794,914)	(1,547,609)	752,695	(48.6%)
Total Maintenance and Operations Expenditures	\$413,892,819	\$374,860,837	\$39,031,982	10.4%
Net Revenue				
Revenue Less M and O Expenditures	\$1,187,464,300	\$1,216,817,924	(\$29,353,623)	(2.4%)
Debt Service Transfers				
Existing Debt	\$488,622,755	\$476,904,433	\$11,718,322	2.5%
New Debt	15,888,440	-	15,888,440	NA
Total Debt Service Transfers	\$504,511,195	\$476,904,433	\$27,606,762	5.8%
Net Revenue Less Debt Service Transfers	\$682,953,105	\$739,913,491	(\$56,960,386)	(7.7%)

Quarterly Financial Review December 31, 2023

ILLINOIS TOLLWAY				
2023 Unaudited Actual vs. 2022 Actual				
Year-To-Date December 31, 2023				
	YTD		Change	
	2023	2022	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$539,758,941	\$621,380,072	(\$81,621,131)	(13.1%)
Reagan Memorial (I-88)	8,376,353	960,288	7,416,065	NA
Jane Addams Memorial (I-90)	3,978,112	876,444	3,101,669	NA
Veterans Memorial (I-355)	4,781,448	1,440,225	3,341,222	NA
Systemwide Improvements	204,483,612	201,343,406	3,140,205	1.6%
Tri-State (I-294)/I-57 Interchange	10,797,455	32,676,069	(21,878,613)	(67.0%)
Elgin O'Hare Western Access	191,511,947	286,696,891	(95,184,944)	(33.2%)
Total Capital Expenditures	\$965,152,059	\$1,146,455,856	(\$181,303,798)	(15.8%)
Agreement Reimbursements and Other Adjustments	(15,511,395)	(9,610,741)	(5,900,654)	61.4%
Total Capital with Reimbursements	\$949,640,664	\$1,136,845,116	(\$187,204,452)	(16.5%)