



2024 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

April 1 – June 30, 2024

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INTRODUCTION

In December 2023, the Tollway Board of Directors adopted the annual budget for 2024. 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 service or mail payment within 14 days.
- Evasion recovery revenue includes invoiced unpaid tolls plus related fees, net of certain provisions for bad debt expense, and violation notices with fines as/if collected.
- Concessions revenue is primarily rental income generated from the Tollway's oases, where third-party vendors provide fuel, food and other conveniences to users of the Tollway.
- Investment income is primarily accrued interest earnings on Tollway fund balances and funds in I-PASS escrow accounts.
- Miscellaneous revenue includes revenue from overweight truck fines, rental and easement income, tower co-location fees, rental income from fiber-optic lines and other miscellaneous receipts.

This report provides an analysis of actual revenue and expenditures through the second quarter of fiscal year 2024. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2024 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 13th year during 2024.

Revenue Budget 2024

The 2024 revenue was budgeted at \$1,642 million, including \$1,578 million from toll revenue and evasion recovery, \$45 million from investment income and \$18 million from concessions revenue and miscellaneous.

The Tollway's 2024 Budget allocated \$451 million for maintenance and operations expenses, \$529 million for debt service transfers and \$662 million for the *Move Illinois* Program including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

2024 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2024 Budget
Toll Revenue and Evasion Recovery	\$1,578.4
Investment Income	\$45.0
Concessions Revenue and Miscellaneous Income	\$18.3
Total Revenue	\$1,641.7

ALLOCATIONS OF REVENUE

(\$ millions)	2024 Budget
Maintenance and Operations	\$451.3
Debt Service Transfers	\$528.7
Deposits to Renewal/Replacement and Improvement	\$661.7
Total Allocations	\$1,641.7

Note: Numbers may not foot due to rounding.

RESULTS SUMMARY

Revenue

Revenue for second quarter totaled \$424.6 million, which was \$542 thousand more than budgeted. Toll and evasion recovery revenue totaled \$400.7 million, concessions and miscellaneous totaled \$1.2 million, and investment income totaled \$22.7 million.

Revenue through June 30, 2024, totaled \$823.6 million, which was \$20.7 million more than budgeted. Toll and evasion recovery revenue totaled \$776.3 million, concessions and miscellaneous totaled \$2.2 million and investment income totaled \$45.2 million.

Expenditures

Operating expenses for the second quarter totaled \$99.3 million, which is 22 percent of the \$451.3 million annual operating budget.

Operating expenses through June 30, 2024, totaled \$204.8 million, which is 45.4 percent of the \$451.3 million annual operating budget.

Revenue allocated to debt service in the second quarter totaled \$120.7 million, \$12.4 million less than budgeted, due to savings from a January refunding of Series 2013A/2014B bonds.

Revenue allocated to debt service through June 30, 2024, totaled \$237 million, \$23.9 million less than budgeted.

Capital program expenditures for second quarter totaled \$225.7 million, which is \$199 million less than the budget of \$424.7 million. Intergovernmental agreements and fiber-optic agreement reimbursements and other adjustments reduced capital expenditures by \$10.3 million for the quarter.

Capital program expenditures through June 30, 2024, totaled \$481.4 million, which is \$132 million less than the budget of \$613.4 million. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$10.3 million.

REVENUE SUMMARY

REVENUE Budget vs. Unaudited Actual Second Quarter 2024 (\$ millions)

(\$ millions)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$410.5	\$400.7	(\$9.8)	(2.4%)
Concessions and Miscellaneous	1.1	1.2	0.2	17.2%
Investments	12.5	22.7	10.2	81.2%
Total Revenue	424.1	424.6	0.5	0.1%

Note: Numbers may not foot due to rounding.

REVENUE Budget vs. Unaudited Actual Year-To-Date June 30, 2024 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$773.3	\$776.3	\$3.0	0.4%
Concessions and Miscellaneous	2.1	2.2	0.0	0.0%
Investments	27.5	45.2	17.7	64.2%
Total Revenue	802.9	823.6	20.7	2.6%

Note: Numbers may not foot due to rounding.

Revenue Analysis

Revenue for the second quarter totaled \$424.6 million, \$542 thousand more than budgeted. The second quarter revenue was 25.9 percent of the \$1,641.7 million annual revenue budget. The year-to-date revenue totaled \$823.6 million, which is \$20.7 million more than budget and 50.2% of the annual revenue budget.

Toll and evasion recovery revenue totaled \$400.7 million, \$9.8 million less than budgeted in the second quarter. The year to date revenue totaled \$776.3 million, \$3 million more than budget.

Investment income totaled \$22.7 million, \$10.2 million more than budgeted in the second quarter and year-to-date investment income totaled \$45.2 million, \$17.7 million more than budget. Concessions and miscellaneous totaled \$1.2 million in the second quarter and \$2.2 million year-to-date.

Toll transactions for all vehicle classes increased 1.6 percent from the second quarter 2023 and were 0.4 percent less than budgeted. Passenger car transactions increased 1.9 percent from second quarter 2023 and were 0.4 percent less than budgeted. Commercial vehicle transactions increased 0.1 percent from second quarter 2023 and were 0.2 percent less than budgeted.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations Budget vs. Unaudited Actual Second Quarter 2024 (\$ millions)

(\$ millions)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$41.8	\$39.5	(\$2.2)	(5.3%)
Contractual Services	39.4	33.2	(6.1)	(15.6%)
Group Insurance	10.8	9.7	(1.1)	(9.8%)
Equipment Maintenance	9.1	7.1	(2.0)	(22.4%)
All Other Insurance	3.8	4.1	0.2	6.3%
Materials/Operational Supplies/Other Expenses	1.6	1.3	(0.4)	(23.4%)
Utilities	2.4	1.9	(0.5)	(19.0%)
Parts and Fuel	2.3	2.4	0.2	7.3%
Other Miscellaneous Expenses	0.7	0.4	(0.3)	(43.7%)
Recovery of Expenses	(0.5)	(0.3)	0.2	36.1%
Total Maintenance and Operations Expenditures	\$111.4	\$99.3	(\$12.0)	(10.8%)

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

Maintenance and Operations Budget vs. Unaudited Actual Year-To-Date June 30, 2024 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$86.1	\$82.3	(\$3.9)	(4.5%)
Contractual Services	75.1	63.0	(12.0)	(16.0%)
Group Insurance	21.6	19.9	(1.6)	(7.6%)
Equipment Maintenance	19.9	17.8	(2.1)	(10.5%)
All Other Insurance	7.6	7.9	0.3	4.1%
Materials/Operational Supplies/Other Expenses	5.4	4.7	(0.6)	(11.6%)
Utilities	4.7	4.3	(0.4)	(9.5%)
Parts and Fuel	4.5	4.9	0.3	7.1%
Other Miscellaneous Expenses	1.0	0.6	(0.4)	(39.5%)
Recovery of Expenses	(0.8)	(0.5)	0.2	28.0%
Total Maintenance and Operations Expenditures	\$225.1	\$204.8	(\$20.3)	(9.0%)

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

2024 Maintenance and Operations Analysis

In the second quarter, the Tollway's operating expenses reached \$99.3 million, showing a difference of \$12 million from the budgeted amount. These expenditures accounted for 22 percent of the total annual maintenance and operations budget of \$451.3 million. For the year-to-date, the Tollway's operating expenses have totaled \$204.8 million, which is \$20.3 million less than budgeted. So far this year, these expenses represent 45.4 percent of the annual maintenance and operations budget of \$451.3 million.

Payroll and Related Costs came to \$39.5 million in the second quarter, \$2.2 million less than budgeted. Year-to-date, the total was \$82.3 million, \$3.9 million less than budgeted. This difference is a result of unfilled positions.

Contractual Services came to \$33.2 million in the second quarter, \$6.1 million less than budgeted. Year-to-date, the total was \$63 million, \$12 million less than budgeted. This is due to the reorganization of personnel related to Illinois State Police, timing of anticipated contracts and customer service cost.

Group Insurance came to \$9.7 million in the second quarter, \$1.1 million less than budgeted. Year-to-date, the total was \$15.4 million, \$2.1 million less than budgeted. This is primarily due to prescription rebates and claims were lower than expected.

Equipment Maintenance came to \$7.1 million in the second quarter, \$2 million less than budgeted. Year-to-date, the total was \$17.8 million, \$2.1 million less than budgeted. This is primarily due to efficiencies from cloud based tools for mobile apps in Business Systems and reduced maintenance costs in IT.

Other expense categories came to \$9.8 million in the second quarter, \$552 thousand less than budgeted. Year-to-date, the total was 21.8 million, \$642 thousand less than budgeted. The variance is primarily due to timing of spending on maintenance contracts and other miscellaneous expenses such as travel, training (OSHA etc.), dues/books and subscriptions etc.

Budget Transfers

Budget to actual comparisons in this analysis are based on the 2024 maintenance and operations budget adopted by the Tollway Board in December 2023. 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 2023.

DEBT SERVICE SUMMARY

For annual budgeting and quarterly reporting purposes, debt service consists of the sum of monthly transfers from the Tollway's Revenue Account to the Trustee-held Debt Service Account, in accordance with the Indenture, to provide for payment of:

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

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

Following are the unaudited revenues allocated for debt service for the second quarter and the six months year-to-date ended June 30, 2024, with comparisons to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$127,776	\$116,284	(\$11,492)	(9.0%)
Debt Service Transfers – 2 nd Quarter	\$132,915	\$120,686	(\$12,229)	(9.2%)
Debt Serv. Transfers YTD 6/30/2024	\$260,692	\$236,970	(\$23,722)	(9.1%)

Percent of Annual Budget Realized (Unaudited)

(\$ thousands)

	Annual	6mos YTD	6mos YTD %
	Budget	Actual	Budget Realized
Debt Service Transfers	\$528,744	\$236,970	44.8%

Analysis

For the full year 2024, the Tollway budgeted \$528.7 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above. That budgeted amount assumes an additional source of funds of \$13.6 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds. The budgeted amount does not assume Debt Service Account investment income.

As shown in the above table,

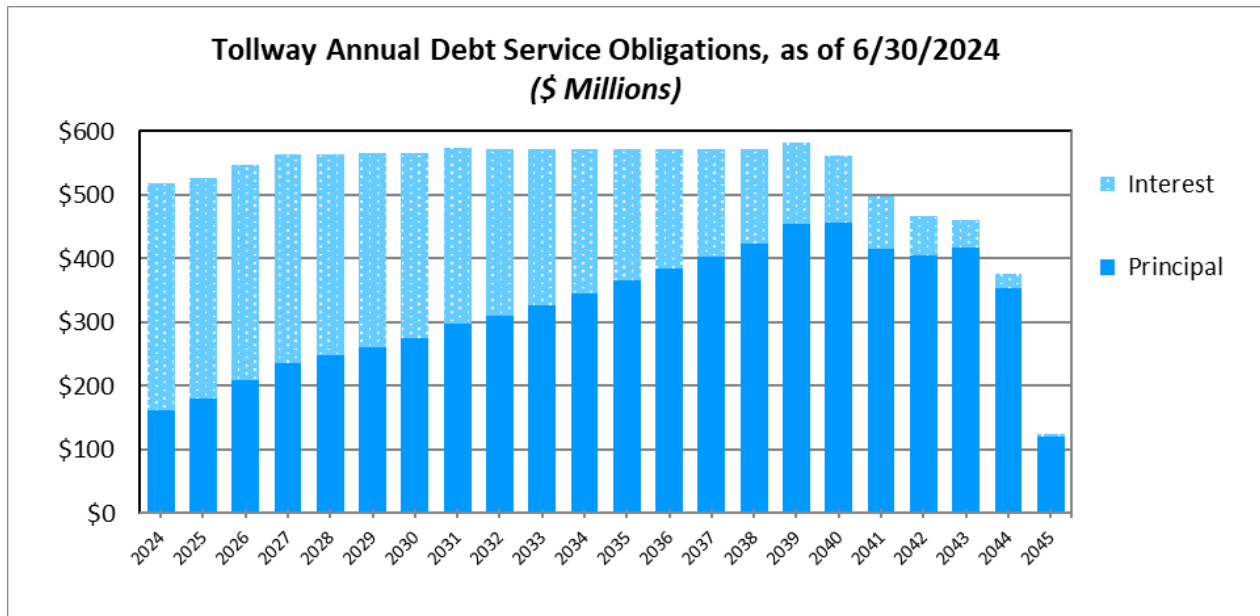
- the \$120.7 million second quarter unaudited result is below the \$132.9 million budgeted amount by \$12.2 million, or 9.2 percent; and
- the \$237.0 million unaudited result for the six months ended June 30, 2024, is below the \$260.7 million budgeted amount by \$23.7 million, or 9.1 percent.

The primary contributors to both the quarterly and six-month YTD favorable variances are:

- (a) reduced interest expense due to later-than-expected issuance of the Tollway’s next new money bond issuance, now expected to be issued in the fourth quarter instead of the second quarter as assumed in the budget;
- (b) savings from the Tollway’s issuance on January 4, 2024, of \$873.71 million of Series 2024A revenue bonds to refund the Tollway’s \$1 billion of Series 2013A and 2014B bonds, for purposes of reducing Tollway debt service obligations; and
- (c) Debt Service Account investment earnings which have reduced the amount of revenue required to be transferred to the bond trustee for deposit to the Debt Service Account.

Debt Service Schedule

As of June 30, 2024, the Tollway had \$7,047,200,000 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 June 30, 2024, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds totaling up to \$1.5 billion to fund a portion of the *Move Illinois* Program. Current expectation for such issuance is \$500 million in the fourth quarter of 2024 and \$1 billion in 2025. No additional authorization of bond issuance is expected to be needed to complete the *Move Illinois* Program. The Tollway is also authorized to issue additional fixed rate, senior-lien revenue bonds totaling up to \$800 million to refund its Series 2014C and 2015A bonds, for the purpose of reducing Tollway debt service obligations. The expected timing for issuing such refunding bonds is dependent on market conditions. The expectations expressed in this paragraph are subject to change.

CAPITAL PROGRAM SUMMARY

Capital Budget 2024

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 2024 Capital Budget allocated \$1,397.4 million to fund the 13th year of the *Move Illinois* Program.

(\$ millions)	2023 Forecast	2023 Expenditures	2024 Budget
Tri-State Tollway (I-94/I-294/I-80)	\$563.3	\$539.8	\$464.6
Reagan Memorial Tollway (I-88)	1.8	8.4	13.5
Jane Addams Memorial Tollway (I-90)	2.3	4.0	6.1
Veterans Memorial Tollway (I-355)	5.4	4.8	7.0
Systemwide Improvements	262.6	204.5	386.8
I-294/I-57 Interchange	15.7	10.8	0.1
Elgin O'Hare Western Access	306.4	191.5	501.5
Move Illinois Program Subtotal	\$1,160.9	\$965.2	\$1,397.4
Agreement Reimbursements and Other Misc Adjustments	(5.6)	(15.5)	-
Total Capital Program	\$1,155.3	\$949.6	\$1,397.4

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

Allocation of Capital Budget 2024

CORRIDOR

2024 Budget

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

\$464.6 million

The 2024 *Move Illinois* budget allocates \$464.6 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 2024 for \$8.6 million. Final surface pavement installation will be completed on the mainline roadway between 95th Street and I-55 with a total of \$9.6 million. Reconstruction and widening of mainline roadway between St. Charles Road and Wolf Road will continue with \$78.9 million planned. Roadway reconstruction and widening from Flagg Creek near I-55 to Cermak Road will continue with \$136.3 million planned for 2024. At the I-290/I-88 Interchange, reconstruction of the northbound mainline will continue and construction will begin for the southbound mainline reconstruction, starting primarily with work along I-290, for a total of \$154.1 million in 2024. Fabrication and installation of ITS devices and fiber-optic cable is planned for approximately \$5.9 million. Toll plaza improvements and truck parking is also planned at the 163rd Street Toll Plaza in 2024 for approximately \$7.3 million. Construction inspection services across the corridor will total over \$54.8 million in 2024.

Reagan Memorial Tollway (I-88)

\$13.5 million

The 2024 *Move Illinois* budget allocates \$13.5 million for pavement repairs between U.S. Route 30 and Illinois Route 56, as well as ramp pavement repairs at the DeKalb Oasis and other various bridge and wall repairs.

Jane Addams Memorial Tollway (I-90)

\$6.1 million

The 2024 *Move Illinois* budget allocates \$6.1 million on the Jane Addams Memorial Tollway in 2024 to complete grading improvements.

Veterans Memorial Tollway (I-355)

\$7.0 million

The 2024 *Move Illinois* budget allocates approximately \$7.0 million to begin maintenance and repairs on the Des Plaines River Bridge.

Systemwide

\$386.8 million

The 2024 *Move Illinois* budget allocates \$386.8 million for systemwide improvements including \$91.8 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2024 with approximately \$9.6 million budgeted for improvements to the Alsip (M-1) maintenance facility.

In addition, \$216.5 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, back-office system replacement. Approximately \$49.7 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

\$0.1 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 \$0.1 million estimated to be spent in 2024 largely for the closeout of local road repairs at the interchange.

Elgin O'Hare Western Access Project

\$501.5 million

The 2024 *Move Illinois* budget allocates \$501.5 million for the I-490 Tollway Project. Design services will continue with planned expenditures of \$22.0 million. Approximately \$293.1 million will be spent on construction and inspection in 2024. Construction is continuing for the replacement of the at-grade crossing at the Union Pacific Railroad with a new bridge over Franklin Avenue, CPKC Railroad Bensenville Yard and Metra rail, as well as construction of a new I-490 bridge crossing. Construction in 2024 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. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other Emerging Projects

\$17.7 million

The 2024 *Move Illinois* budget includes \$17.7 million for utility conduit installations and planning studies.

Capital Program Expenditures

CAPITAL PROGRAM
Budget vs. Unaudited Actual
Second Quarter 2024
(\$ millions)

(\$ millions)	2nd Qtr.		Change	
	Budget	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$123.8	\$122.5	(\$1.3)	(1.1%)
Reagan Memorial (I-88)	\$1.7	\$1.2	(\$0.5)	(29.0%)
Jane Addams Memorial (I-90)	\$2.3	\$0.1	(\$2.3)	(96.7%)
Veterans Memorial (I-355)	\$2.6	\$0.2	(\$2.4)	(93.3%)
Systemwide Improvements	\$79.2	\$55.5	(\$23.7)	(29.9%)
Tri-State (I-294)/I-57 Interchange	\$0.0	\$1.2	\$1.2	NA
Elgin O'Hare Western Access	\$208.9	\$52.6	(\$156.4)	(74.8%)
Total Capital Expenditures	\$424.7	\$236.0	(\$188.7)	(44.4%)
Agreement Reimbursements and Other Adjustments	-	(\$10.3)	(\$10.3)	NA
Total Capital Program Expenditures	\$424.7	\$225.7	(\$199.0)	(46.9%)

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

CAPITAL PROGRAM
Budget vs. Unaudited Actual
Year-To-Date June 30, 2024
(\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$203.5	\$206.2	\$2.7	1.3%
Reagan Memorial (I-88)	\$2.4	\$1.7	(\$0.6)	(27.4%)
Jane Addams Memorial (I-90)	\$2.6	\$1.3	(\$1.3)	(49.3%)
Veterans Memorial (I-355)	\$3.2	\$1.1	(\$2.1)	(66.5%)
Systemwide Improvements	\$132.4	\$93.1	(\$39.3)	(29.7%)
Tri-State (I-294)/I-57 Interchange	\$0.1	\$2.8	\$2.7	NA
Elgin O'Hare Western Access	\$261.6	\$180.7	(\$80.9)	(30.9%)
Total Capital Expenditures	\$613.4	\$491.7	(\$121.7)	(19.8%)
Agreement Reimbursements and Other Adjustments	-	(\$10.3)	(\$10.3)	NA
Total Capital Program Expenditures	\$613.4	\$481.4	(\$132.0)	(21.5%)

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

Analysis

Capital program expenditures are reported on an accrual basis. For the second quarter, unaudited capital program expenditures totaled \$225.7 million. This amount includes expenses paid during the second quarter and \$166.5 million of work for which payments have not been made as of June 30, 2024.

For the year-to-date ending June 30, 2024, unaudited capital program expenditures totaled \$481.4 million. The intergovernmental agreement reimbursements and other adjustments reduced expenditures by \$10.3 million.

Corridor

2024 YTD Expenditures

Tri-State Tollway (I-94/I-294/I-80) \$206.2M

During the second 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 for the Southbound Mile Long Bridge and the mainline roadway reconstruction contracts between 95th Street and I-55.

Year-to-date expenditures were \$2.7 million more than forecasted primarily as a result of the timing of construction activities on the mainline segments and northbound roadway and ramp construction at the I-290/I-88 Interchange.

Reagan Memorial Tollway (I-88) \$1.7M

During the second quarter, design of the York Road Bridge reconstruction completed, and construction on the bridge rehabilitation between Beach Creek and Peace Road. Construction also began on ramp pavement repairs at Dekalb Oasis.

Year-to-date expenditures were \$0.6 million less than projected due to the timing of construction activities on the ramp pavement repairs at Dekalb Oasis.

Jane Addams Memorial Tollway (I-90) \$1.3M

During the second quarter, work continued on the grading improvements at I-90 and Arlington Heights Road.

Year-to-date expenditures were \$1.3 million less than projected primarily due to the timing of construction activities on the grading improvements at Arlington Heights Road and the timing of utility invoices.

Veterans Memorial Tollway (I-355) \$1.1M

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

Year-to-date expenditures were \$2.1 million less than projected primarily as a result of timing of construction activities related to the Des Plaines River Bridge Repairs.

Systemwide Improvements \$93.1M

During the second quarter, construction began on systemwide pavement repairs and on underpass lighting improvements along the Tri-State Tollway (I-94) and Veterans Memorial Tollway (I-355). Construction continued on systemwide ramp queue detection and CCTV camera installation systemwide and on various roadway, ramp and bridge repairs, as well as ITS improvements, roadway appurtenance repairs, landscape improvements and design for various systemwide roadway and facility improvements.

Year-to-date expenditures were \$39.3 million less than projected primarily due to timing of construction and pre-construction activities on bridge and ramp repairs, drainage improvements, pavement and structural rehabilitation.

Tri-State Tollway (I-294/I-57) Interchange \$2.8M

During the second quarter, closeout continued for the I-57 widening over the CSX and B&OCT Railroad and for I-57 roadway and bridge widening and I-294/I-57 ramp construction.

Year-to-date expenditures were \$2.7 million more than projected, largely attributed to the timing of closeout activities.

Elgin O'Hare Western Access Project \$180.7M

During the second 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 CPKC Railroad Bensenville Yard and Metra Railroad. Work also progressed on the advance earthwork, drainage and retaining wall construction on the I-490 north segment and along Touhy Avenue, on 490 roadway construction between the 390 Tollway and Irving Park Road as well as the O'Hare Airport runway 10C approach lighting system bridge construction. Construction also began on bridge deck construction for the northbound/southbound bridge spans over Higgins Creek and the Metropolitan Water Reclamation District. Design advanced for various portions of the new I-490 Tollway.

Year-to-date expenditures were \$80.9 million less than projected. This variance is primarily due to the timing of construction activities primarily related to the I-490 bridges over the CPKC Railroad Bensenville Yard and Metra Railroad.

Other Emerging Projects \$4.8M

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

Year-to-date expenditures were \$2.8 million less than projected largely due to the timing of construction activities related to fiber-optic expansion.

Financial Summaries

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter 2024				
	Budget	2nd Qtr. Actual	Change \$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$410,522,504	\$400,727,253	(\$9,795,251)	(2.4%)
Concessions and Miscellaneous	1,065,000	1,248,517	183,517	17.2%
Investments	12,500,000	22,653,414	10,153,414	81.2%
Total Revenue	\$424,087,504	\$424,629,184	\$541,680	0.1%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$41,775,779	\$39,544,940	(\$2,230,839)	(5.3%)
Contractual Services	39,374,899	33,234,120	(6,140,779)	(15.6%)
Group Insurance	10,775,799	9,719,217	(1,056,582)	(9.8%)
Equipment Maintenance	9,099,816	7,058,430	(2,041,386)	(22.4%)
All Other Insurance	3,833,616	4,075,280	241,664	6.3%
Materials/Operational Supplies/Other Expenses	1,647,371	1,262,633	(384,738)	(23.4%)
Utilities	2,391,029	1,936,371	(454,658)	(19.0%)
Parts and Fuel	2,271,978	2,437,085	165,106	7.3%
Other Miscellaneous Expenses	665,462	374,666	(290,796)	(43.7%)
Recovery of Expenses	(474,528)	(303,249)	171,279	36.1%
Total Maintenance and Operations Expenditures	\$111,361,221	\$99,339,493	(\$12,021,728)	(10.8%)
Net Revenue				
Revenue Less M and O Expenditures	\$312,726,283	\$325,289,691	\$12,563,408	4.0%
Debt Service Transfers				
Existing Debt	\$127,776,323	\$120,685,794	(\$7,090,528)	(5.5%)
New Debt	\$5,277,778	\$0	(5,277,778)	(100.0%)
Total Debt Service Transfers	\$133,054,101	\$120,685,794	(\$12,368,306)	(9.3%)
Net Revenue Less Debt Service Transfers	\$179,672,182	\$204,603,897	\$24,931,714	13.9%

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Second Quarter 2024				
	2nd Qtr.		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$123,773,376	\$122,454,223	(\$1,319,153)	(1.1%)
Reagan Memorial (I-88)	\$1,685,617	\$1,197,607	(488,010)	(29.0%)
Jane Addams Memorial (I-90)	\$2,340,966	\$76,479	(2,264,487)	(96.7%)
Veterans Memorial (I-355)	\$2,603,542	\$174,845	(2,428,697)	(93.3%)
Systemwide Improvements	\$79,247,493	\$55,533,095	(23,714,398)	(29.9%)
Tri-State (I-294)/I-57 Interchange	\$0	\$1,177,913	1,177,913	NA
Elgin O'Hare Western Access	\$208,910,387	\$52,551,418	(156,358,969)	(74.8%)
Total Capital Expenditures	\$424,678,738	\$235,965,911	(\$188,712,827)	(44.4%)
Agreement Reimbursements and Other Adjustments	-	(10,294,240)	(10,294,240)	NA
Total Capital with Reimbursements	\$424,678,738	\$225,671,671	(\$199,007,067)	(46.9%)

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY				
BUDGET vs. UNAUDITED ACTUAL				
Year-To-Date June 30, 2024				
	YTD		Change	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$773,278,859	\$776,305,770	\$3,026,911	0.4%
Concessions and Miscellaneous	2,130,000	2,173,190	43,190	2.0%
Investments	27,500,000	45,163,946	17,663,946	64.2%
Total Revenue	\$802,908,859	\$823,642,906	\$20,734,047	2.6%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$86,119,764	\$82,253,484	(\$3,866,280)	(4.5%)
Contractual Services	75,053,194	63,008,210	(12,044,984)	(16.0%)
Group Insurance	21,551,598	19,924,169	(1,627,429)	(7.6%)
Equipment Maintenance	19,856,815	17,762,981	(2,093,835)	(10.5%)
All Other Insurance	7,567,232	7,876,602	309,370	4.1%
Materials/Operational Supplies/Other Expenses	5,371,779	4,747,185	(624,594)	(11.6%)
Utilities	4,705,002	4,255,857	(449,145)	(9.5%)
Parts and Fuel	4,544,244	4,864,650	320,407	7.1%
Other Miscellaneous Expenses	1,035,944	626,366	(409,577)	(39.5%)
Recovery of Expenses	(753,943)	(542,853)	211,090	28.0%
Total Maintenance and Operations Expenditures	\$225,051,629	\$204,776,651	(\$20,274,978)	(9.0%)
Net Revenue				
Revenue Less M and O Expenditures	\$577,857,230	\$618,866,254	\$41,009,024	7.1%
Debt Service Transfers				
Existing Debt	\$255,552,646	\$236,969,899	(\$18,582,747)	(7.3%)
New Debt	5,277,778	-	(5,277,778)	(100.0%)
Total Debt Service Transfers	\$260,830,423	\$236,969,899	(\$23,860,525)	(9.1%)
Net Revenue Less Debt Service Transfers	\$317,026,807	\$381,896,356	\$64,869,549	20.5%

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Year-To-Date June 30, 2024				
	YTD		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$203,487,403	\$206,212,931	\$2,725,528	1.3%
Reagan Memorial (I-88)	2,357,878	1,711,936	(645,942)	(27.4%)
Jane Addams Memorial (I-90)	2,636,935	1,337,542	(1,299,393)	(49.3%)
Veterans Memorial (I-355)	3,218,794	1,078,861	(2,139,934)	(66.5%)
Systemwide Improvements	132,410,465	93,142,046	(39,268,419)	(29.7%)
Tri-State (I-294)/I-57 Interchange	100,000	2,757,897	2,657,897	NA
Elgin O'Hare Western Access	261,612,173	180,710,383	(80,901,790)	(30.9%)
Total Capital Expenditures	\$613,400,437	\$491,720,896	(\$121,679,541)	(19.8%)
Agreement Reimbursements and Other Adjustments	-	(10,345,380)	(10,345,380)	NA
Total Capital with Reimbursements	\$613,400,437	\$481,375,516	(\$132,024,921)	(21.5%)

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Year-To-Date June 30, 2024			
	Annual Budget	YTD Actual	% Budget Realized
REVENUE			
Toll Revenue and Evasion Recovery	\$1,578,431,516	\$776,305,770	49.2%
Concessions and Miscellaneous	18,260,000	2,173,190	11.9%
Investments	45,000,000	45,163,946	100.4%
Total Revenue	\$1,641,691,516	\$823,642,906	50.2%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$170,574,628	\$82,253,484	48.2%
Contractual Services	157,260,314	63,008,210	40.1%
Group Insurance	43,103,196	19,924,169	46.2%
Equipment Maintenance	40,547,696	17,762,981	43.8%
All Other Insurance	13,234,464	7,876,602	59.5%
Materials/Operational Supplies/Other Expenses	7,243,104	4,747,185	65.5%
Utilities	10,010,060	4,255,857	42.5%
Parts and Fuel	8,753,899	4,864,650	55.6%
Other Miscellaneous Expenses	2,271,764	626,366	27.6%
Recovery of Expenses	(1,703,000)	(542,853)	31.9%
Total Maintenance and Operations Expenditures	\$451,296,125	\$204,776,651	45.4%
Net Revenue			
Revenue Less M and O Expenditures	\$1,190,395,391	\$618,866,254	52.0%
Debt Service Transfers			
Existing Debt	\$528,883,069	\$236,969,899	44.8%
New Debt	-	-	NA
Total Debt Service Transfers	\$528,883,069	\$236,969,899	44.8%
Net Revenue Less Debt Service Transfers	\$661,512,322	\$381,896,356	57.7%

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY Percent of Budget Realized (UNAUDITED) Year-To-Date June 30, 2024			
	Annual Budget	YTD Actual	% Budget Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$464,619,294	\$206,212,931	44.4%
Reagan Memorial (I-88)	13,518,646	1,711,936	12.7%
Jane Addams Memorial (I-90)	6,076,007	1,337,542	22.0%
Veterans Memorial (I-355)	7,004,422	1,078,861	15.4%
Systemwide Improvements	386,800,272	93,142,046	24.1%
Tri-State (I-294)/I-57 Interchange	100,000	2,757,897	NA
Elgin O'Hare Western Access	501,499,533	180,710,383	36.0%
Total Capital Expenditures	\$1,397,356,768	\$491,720,896	35.2%
Agreement Reimbursements and Other Adjustments	\$0	(10,345,380)	NA
Total Capital with Reimbursements	\$1,397,356,768	\$481,375,516	34.4%

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY				
2024 Unaudited Actual vs. 2023 Actual				
Second Quarter 2024				
	2nd Qtr.		Change	
	2024	2023	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$400,727,253	\$389,973,730	\$10,753,523	2.8%
Concessions and Miscellaneous	1,248,517	2,491,909	(1,243,392)	(49.9%)
Investments	22,653,414	19,550,576	3,102,838	15.9%
Total Revenue	\$424,629,184	\$412,016,215	\$12,612,969	3.1%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$39,544,940	\$34,952,117	\$4,592,822	13.1%
Contractual Services	33,234,120	36,087,499	(2,853,378)	(7.9%)
Group Insurance	9,719,217	9,959,085	(239,869)	(2.4%)
Equipment Maintenance	7,058,430	7,891,531	(833,101)	(10.6%)
All Other Insurance	4,075,280	3,296,081	779,199	23.6%
Materials/Operational Supplies/Other Expenses	1,262,633	2,202,178	(939,545)	(42.7%)
Utilities	1,936,371	2,185,706	(249,335)	(11.4%)
Parts and Fuel	2,437,085	1,830,758	606,327	33.1%
Other Miscellaneous Expenses	374,666	250,464	124,203	49.6%
Recovery of Expenses	(303,249)	(158,578)	(144,672)	91.2%
Total Maintenance and Operations Expenditures	\$99,339,493	\$98,496,841	\$842,652	0.9%
Net Revenue				
Revenue Less M and O Expenditures	\$325,289,691	\$313,519,374	\$11,770,317	3.8%
Debt Service Transfers				
Existing Debt	\$120,685,794	\$125,844,098	(\$5,158,304)	(4.1%)
New Debt	\$0	\$0	-	NA
Total Debt Service Transfers	\$120,685,794	\$125,844,098	(\$5,158,304)	(4.1%)
Net Revenue Less Debt Service Transfers	\$204,603,897	\$187,675,275	\$16,928,621	9.0%

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY				
2024 Unaudited Actual vs. 2023 Actual				
Second Quarter 2024				
	2nd Qtr.			Change
	2024	2023	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$122,454,223	\$153,967,690	(\$31,513,467)	(20.5%)
Reagan Memorial (I-88)	\$1,197,607	\$5,274,705	(4,077,098)	(77.3%)
Jane Addams Memorial (I-90)	\$76,479	\$336,063	(259,584)	(77.2%)
Veterans Memorial (I-355)	\$174,845	\$215,565	(40,720)	(18.9%)
Systemwide Improvements	\$55,533,095	\$51,918,298	3,614,797	7.0%
Tri-State (I-294)/I-57 Interchange	\$1,177,913	\$3,973,686	(2,795,773)	(70.4%)
Elgin O'Hare Western Access	\$52,551,418	\$54,855,670	(2,304,252)	(4.2%)
Total Capital Expenditures	\$235,965,911	\$270,757,234	(\$34,791,323)	(12.8%)
Agreement Reimbursements and Other Adjustments	(10,294,240)	(9,315,409)	(978,831)	10.5%
Total Capital with Reimbursements	\$225,671,671	\$261,441,825	(\$35,770,155)	(13.7%)

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY				
2024 Unaudited Actual vs. 2023 Actual				
Year-To-Date June 30, 2024				
	YTD		Change	
	2024	2023	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$776,305,770	\$747,179,197	\$29,126,573	3.9%
Concessions and Miscellaneous	2,173,190	3,227,042	(1,053,853)	(32.7%)
Investments	45,163,946	34,144,043	11,019,903	32.3%
Total Revenue	\$823,642,906	\$784,550,282	\$39,092,624	5.0%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$82,253,484	\$72,261,347	\$9,992,137	13.8%
Contractual Services	63,008,210	70,384,237	(7,376,027)	(10.5%)
Group Insurance	19,924,169	20,279,332	(355,163)	(1.8%)
Equipment Maintenance	17,762,981	20,605,484	(2,842,503)	(13.8%)
All Other Insurance	7,876,602	6,427,509	1,449,093	22.5%
Materials/Operational Supplies/Other Expenses	4,747,185	6,300,729	(1,553,544)	(24.7%)
Utilities	4,255,857	4,279,087	(23,230)	(0.5%)
Parts and Fuel	4,864,650	4,033,345	831,306	20.6%
Other Miscellaneous Expenses	626,366	432,188	194,178	44.9%
Recovery of Expenses	(542,853)	(299,239)	(243,614)	81.4%
Total Maintenance and Operations Expenditures	\$204,776,651	\$204,704,019	\$72,632	0.0%
Net Revenue				
Revenue Less M and O Expenditures	\$618,866,254	\$579,846,263	\$39,019,991	6.7%
Debt Service Transfers				
Existing Debt	\$236,969,899	\$243,074,345	(\$6,104,446)	(2.5%)
New Debt	-	2,269,777	(2,269,777)	(100.0%)
Total Debt Service Transfers	\$236,969,899	\$245,344,122	(\$8,374,224)	(3.4%)
Net Revenue Less Debt Service Transfers	\$381,896,356	\$334,502,140	\$47,394,215	14.2%

Quarterly Financial Review June 30, 2024

ILLINOIS TOLLWAY				
2024 Unaudited Actual vs. 2023 Actual				
Year-To-Date June 30, 2024				
	YTD		Change	
	2024	2023	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$206,212,931	\$253,107,148	(\$46,894,218)	(18.5%)
Reagan Memorial (I-88)	1,711,936	5,384,190	(3,672,254)	(68.2%)
Jane Addams Memorial (I-90)	1,337,542	642,437	695,105	108.2%
Veterans Memorial (I-355)	1,078,861	286,158	792,703	NA
Systemwide Improvements	93,142,046	96,874,170	(3,732,124)	(3.9%)
Tri-State (I-294)/I-57 Interchange	2,757,897	6,546,606	(3,788,710)	(57.9%)
Elgin O'Hare Western Access	180,710,383	82,715,854	97,994,529	118.5%
Total Capital Expenditures	\$491,720,896	\$445,985,226	\$45,735,670	10.3%
Agreement Reimbursements and Other Adjustments	(10,345,380)	(13,907,694)	3,562,314	(25.6%)
Total Capital with Reimbursements	\$481,375,516	\$432,077,532	\$49,297,984	11.4%