



2024 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

January 1 – March 31, 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 or by mail/in-person payment within 14 days.
- Evasion recovery revenue includes invoiced unpaid tolls plus related fees, net of certain provisions for bad debt expense, and violation 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 first 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 first quarter totaled \$399.2 million, which was \$20.4 million more than the budget. Toll and evasion recovery revenue totaled \$375.6 million, concessions and miscellaneous totaled \$925 thousand, and investment income totaled \$22.7 million.

Expenditures

Operating expenses for the first quarter totaled \$105.4 million, which was 23.4 percent of the \$451.3 million annual operating budget.

Revenue allocated to debt service in the first quarter totaled \$116.4 million, \$11.3 million less than budget, due primarily to savings from a January refunding of Series 2013A and 2014B bonds.

Capital program expenditures for first quarter totaled \$255.7 million, which is \$67.0 million more than the budget of \$188.7 million. Intergovernmental agreements and fiber-optic agreement reimbursements and other adjustments reduced capital expenditures by \$51 thousand for the quarter.

REVENUE SUMMARY

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

(\$ millions)	1st Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$362.8	\$375.6	\$12.8	3.5%
Concessions and Miscellaneous	1.1	0.9	(0.1)	(13.2%)
Investments	15.0	22.7	7.7	51.1%
Total Revenue	378.8	399.2	20.4	5.4%

Note: Numbers may not foot due to rounding.

First quarter Analysis

Revenue for the first quarter totaled \$399.2 million, \$20.4 million more than budget. The first quarter revenue was 24.3 percent of the \$1,641.7 million annual revenue budget.

Toll and evasion recovery revenue totaled \$375.6 million, \$12.8 million more than budget.

Toll transactions for all vehicle classes increased 2.2 percent from the first quarter 2023 and were 0.6 percent less than budget. Passenger car transactions increased 2.5 percent from first quarter 2023 and were 0.9 percent less than the budget. Commercial vehicle transactions increased 0.3 percent from first quarter 2023 and were 1.3 percent more than budget.

Investment income totaled \$22.7 million, \$7.7 million more than the budget. Concessions and miscellaneous totaled \$925 thousand.

MAINTENANCE AND OPERATIONS SUMMARY

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

(\$ millions)	1st Qtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$44.3	\$42.7	(\$1.6)	(3.7%)
Contractual Services	35.7	29.8	(5.9)	(16.5%)
Group Insurance	10.8	10.2	(0.6)	(5.3%)
Equipment Maintenance	10.8	10.7	(0.1)	(0.5%)
All Other Insurance	3.7	3.8	0.1	1.8%
Materials/Operational Supplies/Other Expenses	3.7	3.5	(0.2)	(6.4%)
Utilities	2.3	2.3	0.0	0.2%
Parts and Fuel	2.3	2.4	0.2	6.8%
Other Miscellaneous Expenses	0.4	0.3	(0.1)	(32.1%)
Recovery of Expenses	(0.3)	(0.2)	0.0	14.2%
Total Maintenance and Operations Expenditures	\$113.7	\$105.4	(\$8.3)	(7.3%)

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

Maintenance and Operations Percent of Annual Budget Realized (UNAUDITED) Year-To-Date March 31, 2024 (\$ millions)

(\$ millions)	Annual Budget	YTD Actual	% Budget Realized
Payroll and Related Costs	\$170.6	\$42.7	25.0%
Contractual Services	\$157.3	\$29.8	18.9%
Group Insurance	\$43.1	\$10.2	23.7%
Equipment Maintenance	\$40.5	\$10.7	26.4%
All Other Insurance	\$13.2	\$3.8	28.7%
Materials/Operational Supplies/Other Expenses	\$7.2	\$3.5	48.1%
Utilities	\$10.0	\$2.3	23.2%
Parts and Fuel	\$8.8	\$2.4	27.7%
Other Miscellaneous Expenses	\$2.3	\$0.3	11.1%
Recovery of Expenses	(\$1.7)	(\$0.2)	14.1%
Total Maintenance and Operations Expenditures	\$451.3	\$105.4	23.4%

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

First Quarter 2024 Analysis

The Tollway's first quarter operating expenditures totaled \$105.4 million, representing a favorable variance of \$8.3 million compared to the budget. The first quarter expenditures were 23.4 percent of the \$451.3 million annual maintenance and operations budget.

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

Payroll and Related Costs totaled \$42.7 million, \$1.6 million less than budget. This variance is due to unfilled positions.

Contractual Services totaled \$29.8 million, \$5.9 million less than budget. This is primarily due to the reorganization of personnel related to Illinois State Police.

Other expense categories totaled \$33.0 million, \$714 thousand less than budget of \$33.7 million. The variance is primarily due to timing of spending on maintenance contracts and other miscellaneous expenses such as travel, training (OSHA etc.), group insurance, 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 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.

Following are the unaudited transfers for debt service for the quarter ended March 31, 2024, with comparison to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$127,776	\$116,443	(\$11,333)	(8.9%)

Percent of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	% Budget Realized
Debt Service Transfers	\$528,744	\$116,443	22.0%

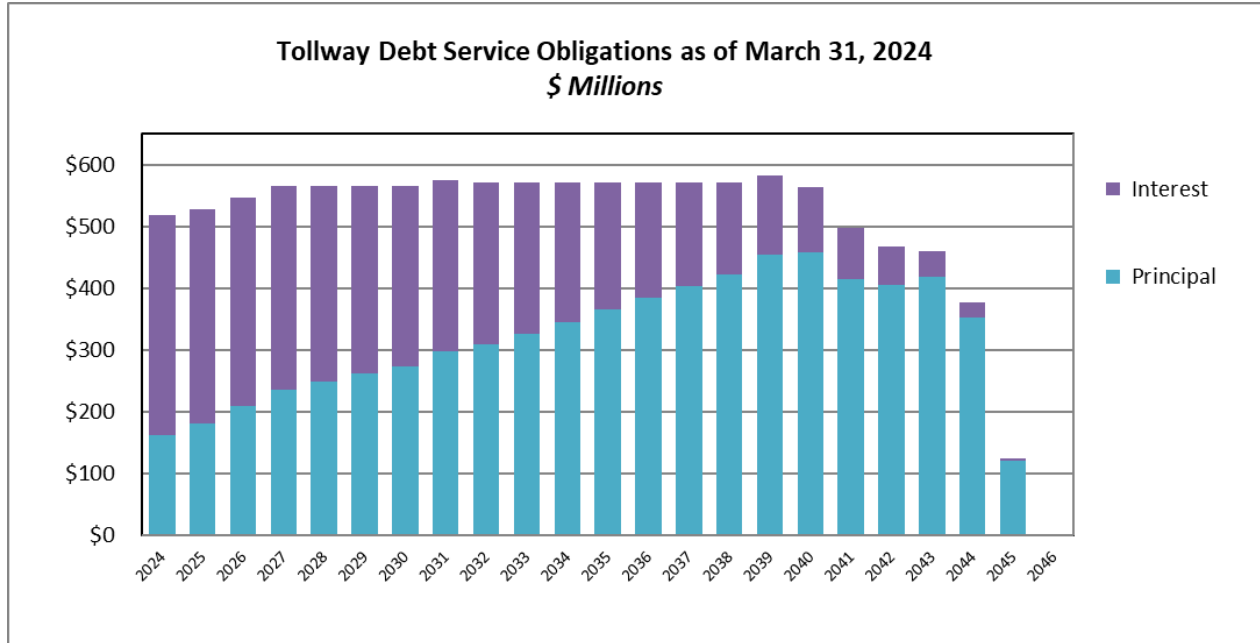
Analysis

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 the application of any Debt Service Account investment income.

The first quarter unaudited result was \$116.4 million, which was below the \$127.8 million first quarter budgeted amount by \$11.3 million, or 8.9 percent. The primary contributor to this favorable variance was the Tollway’s issuance on January 4, 2024, of \$873.71 million of Tollway Series 2024A refunding revenue bonds to refund, for purposes of reducing the Tollway’s debt service obligations, the Tollway’s \$1 billion of Series 2013A and 2014B bonds. A secondary contributor was accumulated investment earnings in the Debt Service Account which reduced the amount of revenue required to be transferred to the bond trustee for debt service payments.

Debt Service Schedule

As of March 31, 2024, the Tollway had \$7,047,200,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The aggregate debt service schedule by fiscal year is as follows, as of March 31, 2024.



Authorizations to Issue Additional Debt

As of March 31, 2024, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds totaling up to \$500 million to fund a portion of the *Move Illinois* Program.

Concurrently with the date of this report (i.e., May 16, 2024), the Tollway Board is expected to be requested to authorize up to \$1 billion of additional fixed rate, senior-lien bond issuance to fund a portion of the *Move Illinois* Program.

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 efforts for roadway reconstruction and widening between 95th Street and Balmoral Avenue were largely completed in 2023, with minimal design efforts 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
 First Quarter 2024
 (\$ millions)

(\$ millions)	1st Qtr.		Change	
	Budget	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$79.7	\$83.8	\$4.0	5.1%
Reagan Memorial (I-88)	\$0.7	\$0.5	(\$0.2)	(23.5%)
Jane Addams Memorial (I-90)	\$0.3	\$1.3	\$1.0	NA
Veterans Memorial (I-355)	\$0.6	\$0.9	\$0.3	46.9%
Systemwide Improvements	\$53.2	\$37.6	(\$15.6)	(29.3%)
Tri-State (I-294)/I-57 Interchange	\$0.1	\$1.6	\$1.5	NA
Elgin O'Hare Western Access	\$52.7	\$128.2	\$75.5	143.2%
Total Capital Expenditures	\$188.7	\$255.8	\$67.0	35.5%
Agreement Reimbursements and Other				
Adjustments	-	(\$0.1)	(\$0.1)	NA
Total Capital Program Expenditures	\$188.7	\$255.7	\$67.0	35.5%

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

Analysis

Capital program expenditures are reported on an accrual basis. For the first quarter, unaudited capital program expenditures totaled \$255.7 million. This amount includes expenses paid during the first quarter and \$150.1 million of work for which payments have not been made as of March 31, 2024.

Corridor

2024 First Quarter Expenditures

Tri-State Tollway (I-94/I-294/I-80) \$83.8M

During the first 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. Construction also began for the southbound 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.

First quarter expenditures were \$4.0 million greater than forecasted primarily as a result of the timing of construction activities on the mainline segments and southbound roadway and ramp construction at the I-290/I-88 Interchange.

Reagan Memorial Tollway (I-88) \$0.5M

During the first quarter, design of the York Road Bridge reconstruction continued, and construction began on bridge rehabilitation between Beach Creek and Peace Road.

First quarter expenditures were \$0.2 million less than projected due to the timing of closeout activities.

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

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

First quarter expenditures were \$1.0 million greater than projected primarily due to greater than anticipated progress on the grading improvements at Arlington Heights Road and the timing of utility invoices.

Veterans Memorial Tollway (I-355) \$0.9M

During the first quarter, noisewall repairs between 83rd Street and Army Trail Road were 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).

First quarter expenditures were \$0.3 million more than projected primarily as a result of timing of construction activities.

Systemwide Improvements \$37.6M

During the first quarter, construction continued on systemwide ramp queue detection and CCTV camera installations along the Reagan Memorial Tollway (I-88) and Jane Addams Memorial Tollway (I-90). Work also continued on various roadway, ramp and bridge repairs, as well as ITS improvements, lighting repairs, roadway appurtenance repairs, landscape improvements and design for various systemwide roadway and facility improvements.

First quarter expenditures were \$15.6 million less than projected primarily due to timing of construction and pre-construction activities on bridge, ramp repair etc. and also due to lower than expected spending on some non-roadway capital projects.

Tri-State Tollway (I-294/I-57) Interchange \$1.6M

During the first quarter closeout continued for the I-57 widening over the CSX and B&OCT Railroad and for local road paving improvement contracts.

First quarter expenditures were \$1.5 million more than projected, largely attributed to the timing of closeout activities.

Elgin O'Hare Western Access Project \$128.2M

During the first 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. Also, work progressed on the advance earthwork, drainage and retaining wall construction on the I-490 north segment. Design advanced for various portions of the new I-490 Tollway.

First quarter expenditures were \$75.5 million more than projected. This variance is primarily due to the timing right-of-way and utility payments.

Other Emerging Projects \$2.0M

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

First quarter expenditures were \$0.5 million greater than projected largely due to the timing of construction activities.

Financial Summaries

Quarterly Financial Review March 31, 2024

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL First Quarter 2024				
	Budget	1st Qtr. Actual	Change \$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$362,756,355	\$375,578,517	\$12,822,163	3.5%
Concessions and Miscellaneous	1,065,000	924,673	(140,327)	(13.2%)
Investments	15,000,000	22,669,838	7,669,838	51.1%
Total Revenue	\$378,821,355	\$399,173,028	\$20,351,673	5.4%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$44,343,985	\$42,708,544	(\$1,635,441)	(3.7%)
Contractual Services	35,678,295	29,774,090	(5,904,205)	(16.5%)
Group Insurance	10,775,799	10,204,953	(570,846)	(5.3%)
Equipment Maintenance	10,756,999	10,704,550	(52,449)	(0.5%)
All Other Insurance	3,733,616	3,801,322	67,706	1.8%
Materials/Operational Supplies/Other Expenses	3,724,408	3,484,552	(239,857)	(6.4%)
Utilities	2,313,973	2,319,485	5,512	0.2%
Parts and Fuel	2,272,265	2,427,566	155,301	6.8%
Other Miscellaneous Expenses	370,481	251,700	(118,781)	(32.1%)
Recovery of Expenses	(279,415)	(239,602)	39,813	14.2%
Total Maintenance and Operations Expenditures	\$113,690,408	\$105,437,160	(\$8,253,247)	(7.3%)
Net Revenue				
Revenue Less M and O Expenditures	\$265,130,947	\$293,735,867	\$28,604,920	10.8%
Debt Service Transfers				
Existing Debt	\$127,776,323	\$116,443,411	(\$11,332,912)	(8.9%)
New Debt	\$0	\$0	-	NA
Total Debt Service Transfers	\$127,776,323	\$116,443,411	(\$11,332,912)	(8.9%)
Net Revenue Less Debt Service Transfers	\$137,354,624	\$177,292,456	\$39,937,832	29.1%

Quarterly Financial Review March 31, 2024

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL First Quarter 2024				
	1st Qtr.		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$79,714,027	\$83,758,708	\$4,044,681	5.1%
Reagan Memorial (I-88)	\$672,262	\$514,330	(157,932)	(23.5%)
Jane Addams Memorial (I-90)	\$295,969	\$1,261,063	965,093	NA
Veterans Memorial (I-355)	\$615,252	\$904,016	288,763	46.9%
Systemwide Improvements	\$53,162,972	\$37,608,951	(15,554,021)	(29.3%)
Tri-State (I-294)/I-57 Interchange	\$100,000	\$1,579,984	1,479,984	NA
Elgin O'Hare Western Access	\$52,701,786	\$128,158,965	75,457,179	143.2%
Total Capital Expenditures	\$188,721,700	\$255,754,985	\$67,033,286	35.5%
Agreement Reimbursements and Other Adjustments	-	(51,140)	(51,140)	NA
Total Capital with Reimbursements	\$188,721,700	\$255,703,845	\$66,982,146	35.5%

Quarterly Financial Review March 31, 2024

ILLINOIS TOLLWAY			
Percent of Annual Budget Realized (UNAUDITED)			
Year-To-Date March 31, 2024			
	Annual Budget	YTD Actual	% Budget Realized
<u>REVENUE</u>			
Toll Revenue and Evasion Recovery	\$1,578,431,516	\$375,578,517	23.8%
Concessions and Miscellaneous	18,260,000	924,673	5.1%
Investments	45,000,000	22,669,838	50.4%
Total Revenue	\$1,641,691,516	\$399,173,028	24.3%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$170,574,628	\$42,708,544	25.0%
Contractual Services	157,260,314	29,774,090	18.9%
Group Insurance	43,103,196	10,204,953	23.7%
Equipment Maintenance	40,547,696	10,704,550	26.4%
All Other Insurance	13,234,464	3,801,322	28.7%
Materials/Operational Supplies/Other Expenses	7,243,104	3,484,552	48.1%
Utilities	10,010,060	2,319,485	23.2%
Parts and Fuel	8,753,899	2,427,566	27.7%
Other Miscellaneous Expenses	2,271,764	251,700	11.1%
Recovery of Expenses	(1,703,000)	(239,602)	14.1%
Total Maintenance and Operations Expenditures	\$451,296,125	\$105,437,160	23.4%
Net Revenue			
Revenue Less M and O Expenditures	\$1,190,395,391	\$293,735,867	24.7%
Debt Service Transfers			
Existing Debt	\$528,744,180	\$116,443,411	22.0%
New Debt	-	-	NA
Total Debt Service Transfers	\$528,744,180	\$116,443,411	22.0%
Net Revenue Less Debt Service Transfers	\$661,651,211	\$177,292,456	26.8%

Quarterly Financial Review March 31, 2024

ILLINOIS TOLLWAY Percent of Budget Realized (UNAUDITED) Year-To-Date March 31, 2024			
	Annual Budget	YTD Actual	% Budget Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$464,619,294	\$83,758,708	18.0%
Reagan Memorial (I-88)	13,518,646	514,330	3.8%
Jane Addams Memorial (I-90)	6,076,007	1,261,063	20.8%
Veterans Memorial (I-355)	7,004,422	904,016	12.9%
Systemwide Improvements	386,800,272	37,608,951	9.7%
Tri-State (I-294)/I-57 Interchange	100,000	1,579,984	NA
Elgin O'Hare Western Access	501,499,533	128,158,965	25.6%
Total Capital Expenditures	\$1,397,356,768	\$255,754,985	18.3%
Agreement Reimbursements and Other Adjustments	\$0	(51,140)	NA
Total Capital with Reimbursements	\$1,397,356,768	\$255,703,845	18.3%

Quarterly Financial Review March 31, 2024

ILLINOIS TOLLWAY				
2024 Unaudited Actual vs. 2023 Actual				
First Quarter 2024				
	2024	1st Qtr.		Change
		2023	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$375,578,517	\$357,205,467	\$18,373,050	5.1%
Concessions and Miscellaneous	924,673	735,133	189,539	25.8%
Investments	22,669,838	14,593,467	8,076,371	55.3%
Total Revenue	\$399,173,028	\$372,534,067	\$26,638,960	7.2%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$42,708,544	\$45,637,886	(\$2,929,342)	(6.4%)
Contractual Services	29,774,090	24,602,651	5,171,439	21.0%
Group Insurance	10,204,953	11,547,877	(1,342,925)	(11.6%)
Equipment Maintenance	10,704,550	12,750,729	(2,046,178)	(16.0%)
All Other Insurance	3,801,322	3,131,428	669,894	21.4%
Materials/Operational Supplies/Other Expenses	3,484,552	4,168,914	(684,362)	(16.4%)
Utilities	2,319,485	2,097,271	222,214	10.6%
Parts and Fuel	2,427,566	2,202,587	224,979	10.2%
Other Miscellaneous Expenses	251,700	208,576	43,124	20.7%
Recovery of Expenses	(239,602)	(140,741)	(98,861)	70.2%
Total Maintenance and Operations Expenditures	\$105,437,160	\$106,207,178	(\$770,018)	(0.7%)
Net Revenue				
Revenue Less M and O Expenditures	\$293,735,867	\$266,326,889	\$27,408,978	10.3%
Debt Service Transfers				
Existing Debt	\$116,443,411	\$119,500,024	(\$3,056,613)	(2.6%)
New Debt	\$0	\$0	-	NA
Total Debt Service Transfers	\$116,443,411	\$119,500,024	(\$3,056,613)	(2.6%)
Net Revenue Less Debt Service Transfers	\$177,292,456	\$146,826,865	\$30,465,591	20.7%

Quarterly Financial Review March 31, 2024

ILLINOIS TOLLWAY				
2024 Unaudited Actual vs. 2023 Actual				
First Quarter 2024				
	1st Qtr.			Change
	2024	2023	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$83,758,708	\$99,139,459	(\$15,380,751)	(15.5%)
Reagan Memorial (I-88)	\$514,330	\$109,486	404,844	NA
Jane Addams Memorial (I-90)	\$1,261,063	\$306,374	954,689	NA
Veterans Memorial (I-355)	\$904,016	\$70,593	833,423	NA
Systemwide Improvements	\$37,608,951	\$44,955,872	(7,346,921)	(16.3%)
Tri-State (I-294)/I-57 Interchange	\$1,579,984	\$2,572,920	(992,937)	(38.6%)
Elgin O'Hare Western Access	\$128,158,965	\$27,860,184	100,298,780	NA
Total Capital Expenditures	\$255,754,985	\$175,227,992	\$80,526,993	46.0%
Agreement Reimbursements and Other Adjustments	(51,140)	(4,592,285)	4,541,145	(98.9%)
Total Capital with Reimbursements	\$255,703,845	\$170,635,707	\$85,068,139	49.9%