



Record of Meeting | October 22, 2025

The Illinois State Toll Highway Authority (“Tollway”) held the regularly scheduled Finance & Audit Committee meeting on Wednesday, October 22, 2025, in the Boardroom of Tollway headquarters in Downers Grove, Illinois. The meeting was held pursuant to the By-Laws of the Tollway upon call and notice of the meeting executed by Chairman Arnaldo Rivera and posted in accordance with the requirements of the Open Meetings Act, 5 ILCS 120/1, *et seq.*

[Bolded entries indicate issues which may require follow-up to present or report to Directors.]

Call to Order / Roll Call

Chairman Rivera called the meeting to order at approximately 8:45 a.m. He then asked the Board Secretary to call the roll, those Directors present and absent being as follows:

Committee Members Present:
Director James Connolly
Director Jacqueline Gomez
Director Manish Mehta
Committee Chair Gary Perinar, Jr.

Other Directors in Attendance:
Director Melissa Neddermeyer
Chairman Arnaldo Rivera
Director Mark Wright

Committee Members Not Present:
Director Scott Paddock

The Board Secretary declared a quorum present.

Public Comment

Committee Chair Perinar opened the floor for public comment. No public comment was offered.

Committee Chair's Items

Committee Chair Perinar stated that approval of **Committee Chair's Item 1**, the minutes of the regular Finance & Audit Committee meeting held on September 24, 2025, will be deferred.

Having no further items, Committee Chair Perinar called on Executive Director Cassandra Rouse.



Executive Director

Executive Director Rouse introduced Chief Financial Officer Cathy Williams to present the FY 2026 Tentative Budget. [See attached presentation.](#)

Committee Chair Perinar thanked Ms. Williams for the presentation.

Items for Consideration

Finance

Item 1: Approval of the Fiscal Year 2026 Tentative Budget.

Committee Chair Perinar entertained a motion to approve placement of **Finance Item 1** on the October Board of Directors meeting agenda with the Committee's recommendation for approval by the Board. Director Gomez made a motion to approve this item, seconded by Director Mehta. The motion PASSED unanimously by voice vote.

Adjournment

There being no further Committee business, Committee Chair Perinar entertained a motion to adjourn. Director Gomez made a motion to adjourn, seconded by Director Mehta. The motion PASSED unanimously by voice vote.

The meeting was adjourned at approximately 9:03 a.m.

Minutes taken by: _____

Christi Regnery
Board Secretary
Illinois State Toll Highway Authority



ILLINOIS TOLLWAY

TENTATIVE 2026 BUDGET

Cathy Williams

Chief Financial Officer

October 22, 2025



2026 BUDGET SCHEDULE

OCTOBER

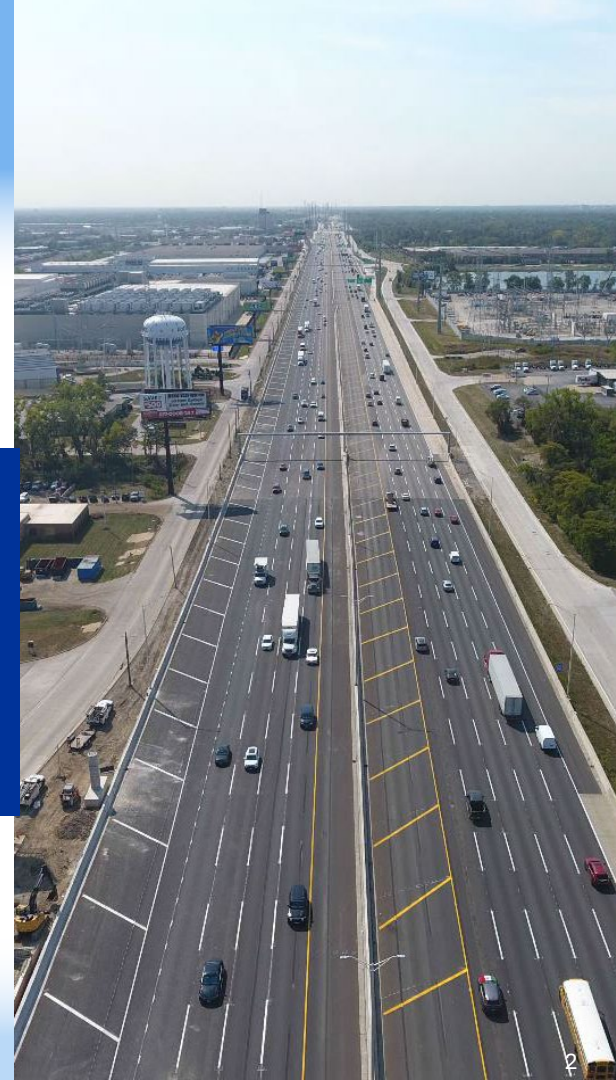
2026 Budget presented to Board

NOVEMBER

- Public review/comment on Tentative 2026 Budget
- Public comments provided to Board
- Incorporate changes from review process

DECEMBER

Board votes on Final 2026 Budget



2026 BUDGET PUBLIC HEARINGS

**Two public hearings scheduled for
the Tentative 2026 Budget**

MONDAY	THURSDAY
November 17 6 p.m. Schaumburg Central Library	November 20 1 p.m. Tollway Headquarters

Public comments may be shared during the public hearings, mailed or submitted online via the Illinois Tollway website illinoistollway.com through November 21

2026 BUDGET HIGHLIGHTS

REVENUE

- 2.7 percent above 2025 forecast
- 3.8 percent above the 2025 budget

MAINTENANCE AND OPERATIONS

- 0.6 percent decrease over 2025 budget
- Optimized security services and streamlined operations have improved protection, reduced travel and miscellaneous expenses, and enhanced the quality of customer service
- Targeting wellness initiatives that address high-cost health conditions, aiming to improve employee well-being and optimize group insurance performance

CAPITAL PROGRAM

- Capital Program spending totaling \$1.3 billion including continued work on the Central Tri-State (I-294) Project and new I-490 Tollway
- Systemwide improvements maintaining system integrity and technology upgrades

2024 - 2026 TOLL REVENUE

Sources of Revenues FY2024 - FY 2026 (\$ millions)						
	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	Percent Change	
					2026 Budget/ 2025 Forecast	2026 Budget/ 2025 Budget
Toll Revenues and Net Evaded Tolls*	\$1,584	\$1,648	\$1,647**	\$1,734	5.3%	5.2%
Investment Income, Concessions and Miscellaneous Revenues	116	71	91	52		
Revenues Total	\$1,699	\$1,720	\$1,738	\$1,786	2.7%	3.8%

Potential factors considered by Traffic Engineer revenue estimates

- Traffic trends
- Construction and related lane closures
- Socioeconomic trends
- CPI-based commercial toll rate increases
- Weather-related events
- Weekday/weekend/holiday travel
- Vehicle operating cost
- Major land use and activity center changes

*Expected Revenue projections from CDM Smith

**Excludes prior period write down on unrecoverable receivables

2026 REVENUE ALLOCATIONS

Nearly 74 percent of revenues allocated to support the Capital Program

Allocation of Revenues FY 2025 - FY 2026 (\$ millions)			
	FY 2025 Budget	FY 2025 Forecast	FY 2026 Budget
Maintenance and Operations	\$471	\$441	\$468
Debt Service Transfers	537	\$516	582
Deposits to Renewal and Replacement and Improvement	712	\$780	736
Allocations Total	\$1,720	\$1,738	\$1,786

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

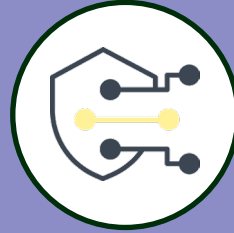
THE 2026 BUDGET FOCUSES ON



**CUSTOMER
SERVICE**



**ROADWAY
MAINTENANCE**



**NEW
TECHNOLOGY**



EMPLOYEES

FOCUS ON CUSTOMER SERVICE AND ROADWAY MAINTENANCE



CUSTOMER SERVICE



- 1.6 million daily drivers
- Average of 2.6 million daily toll transactions
- Operating and capital budgets allocate \$202.1 million to enhance customer service, including I-PASS On Demand, and to improve systems across the Tollway's tolling operations and business systems
- Customer service accounts for 29.8 percent of the operating budget



ROADWAY MAINTENANCE AND TRAFFIC



- Increase staffing to improve service levels, provide a safe means of travel and a great driving experience for our customers
- Operating budget allocates \$64.7 million for roadway maintenance and represents 13.8 percent of total operating budget

FOCUS ON NEW TECHNOLOGY AND EMPLOYEES



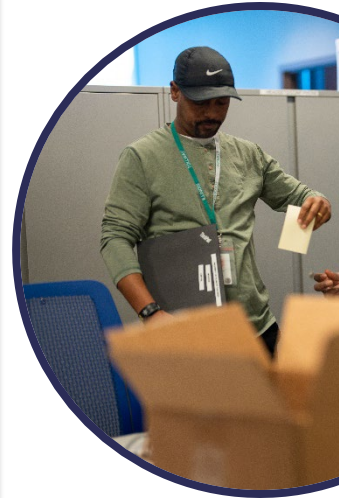
NEW TECHNOLOGY



- The operating and capital budgets allocate \$98.1 million to provide the Tollway with the essential resources for system implementation and the enhanced integration of business and enterprise resource planning processes
- Technology investments account for 9.9 percent of the operating budget



EMPLOYEES



- Strategies to attract, train and retain skilled, qualified employees
- Enhanced wellness and work-life programs, services and activities that support employee growth and development
- Employee benefits including group insurance and training help to improve safety, reduce costs and lead to a healthier and more engaged workforce

2026 MAINTENANCE AND OPERATIONS BY CATEGORY

Maintenance and Operations by Category (\$ thousands)					
	2024 Actual Expenditures	2025 Budget	2026 Budget Request	\$ Change from 2025 Budget	% Change from 2025 Budget
Salary and Wages	\$107,331	\$109,905	\$113,386	\$3,481	3.2%
FICA and Retirement	63,402	64,393	60,822	(3,571)	(5.5%)
Credit Card Fees and Bank Charges	38,578	41,200	42,300	1,100	2.7%
All Other Contractual Services	98,377	128,879	124,226	(4,653)	(3.6%)
Group Insurance	41,475	44,820	45,000	180	0.4%
Equipment/ Office Rental/ Maintenance	35,019	38,810	39,153	343	0.9%
All Other Insurance	12,366	14,500	14,842	342	2.4%
Operational Materials and Supplies	5,664	7,838	7,378	(460)	(5.9%)
Utilities/Telephone	8,898	9,716	10,421	705	7.3%
Parts and Fuels	9,912	9,657	9,470	(187)	(1.9%)
Other Miscellaneous Expenses	1,726	2,658	2,417	(240)	(9.0%)
Recovery of Expenses	(1,185)	(1,753)	(1,753)	-	0.0%
Total M and O Expenditures	\$421,562	\$470,622	\$467,661	(\$2,961)	(0.6%)

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

2026 BOND ISSUANCE AND DEBT SERVICE

\$7.2 Billion

Outstanding bonds on January 1, 2026

- After principal payments totaling \$180.2 million due January 1, 2026

\$1.0 Billion

New bond issuance expected in 2026

\$581.9 Million

Estimated transfers of revenues for 2026 debt service

- Principal: \$208.6 million
- Interest: \$372.8 million (net \$13.6 million federal subsidies for Build America Bonds)

**Debt Service
Coverage**

- Estimating 2.42x in 2025
- Estimating 2.26x in 2026

Current Credit Ratings: Fitch AA- | Moody's Aa3 | S&P AA-

2026 CAPITAL PROGRAM SUMMARY

(\$ millions)	2025 Budget	2025 Forecasted Expenditures	2026 Request	\$ Change from 2025 Forecast
Existing System Needs	\$681.3	\$675.5	\$545.6	(\$129.9)
Jane Addams Memorial Tollway (I-90)	2.1	1.4	0.1	(1.3)
Tri-State Tollway (I-94/ I-294/ I-80)	287.9	380.0	218.1	(161.8)
Veterans Memorial Tollway (I-355)	7.5	0.1	6.9	6.8
Reagan Memorial Tollway (I-88)	20.1	13.2	6.4	(6.8)
Systemwide Improvements	363.8	280.9	314.1	33.2
System Expansion	\$466.0	\$356.4	\$508.6	\$152.2
Tri-State (I-294)/I-57 Interchange	0.0	0.1	0.0	(0.1)
Elgin O'Hare Western Access Project	412.6	308.1	400.5	92.3
Other Emerging Projects	53.4	48.2	108.2	59.9
Move Illinois Program Total	\$1,147.3	\$1,032.0	\$1,054.2	\$22.3
Agreement Reimbursements and Other Adjustments	\$0.0	(\$14.3)	\$0.0	\$14.3
Total Move Illinois Program	\$1,147.3	\$1,017.6	\$1,054.2	\$36.6
Bridging the Future	\$20.9	\$11.7	\$205.9	\$194.2
Capital Program Total	\$1,168.2	\$1,029.3	\$1,260.1	\$230.8

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

CAPITAL PROGRAM

Key 2026 Highlights

Tri-State Tollway (I-294) Project – \$328.9 million

- Roadway reconstruction and widening from Flagg Creek near I-55 to Cermak Road will continue
- Reconstruction continuing on the I-290/I-88 Interchange
- Roadway reconstruction and widening between St. Charles Road and North Avenue will continue
- Bridge Reconstruction between IL 394 and 95th Street

Elgin O'Hare Western Access Project – \$427.4 million

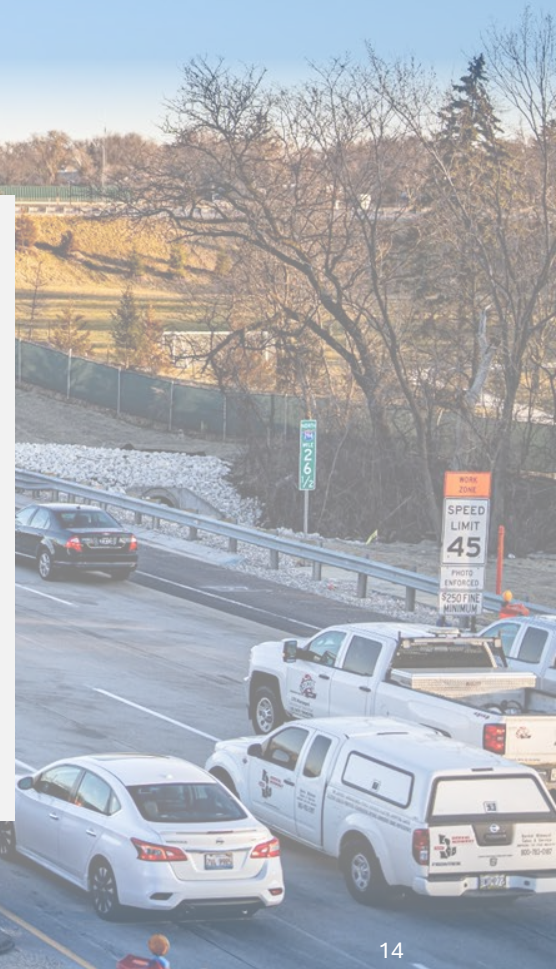
- Construction is continuing to replace the Union Pacific Railroad Bridge over Franklin Avenue, Canadian Pacific Railroad Bensenville Yard and Metra Rail, as well as construction of a new I-490 Tollway bridge crossing
- Construction in 2026 will include ongoing work for the new I-490 Tollway and interchanges including work on the I-490/IL 390 Interchange ramp bridges

CAPITAL PROGRAM

Key 2026 Highlights

Systemwide – \$374.0 million

- Bridge, pavement and maintenance safety improvements
- Investments in technology infrastructure, fleet, tolling back-office and other systemwide needs
- Design services for future resurfacing work on Jane Addams Memorial Tollway (I-90) and for toll plaza improvements along the Tri-State Tollway (I-294), Reagan Memorial Tollway (I-88), Jane Addams Memorial Tollway (I-90) and Veterans Memorial Tollway (I-355)



CAPITAL PROGRAM

Key 2026 Highlights

Veterans Memorial Tollway (I-355) – \$14.1 million

- Pavement rehabilitation from I-80 to Army Trail Road

Reagan Memorial Tollway (I-88) Tollway – \$7.5 million

- Reconstruction of York Road Bridge, pavement repairs between Illinois Route 251 and Illinois Route 56, as well as bridge repairs over the Union Pacific Railroad

2026 BUDGET SUMMARY

The Illinois Tollway's budget is focused on improving the customer experience including roadway maintenance and safety, and improvements in technology

FINANCIAL PLAN

The Tollway's budget is consistent with the financial plan

- 15th year of *Move Illinois* is projected to be \$1.1 billion
- 92 percent, or \$13.8 billion, will be spent on *Move Illinois* by end of 2026 out of projected \$15.2 billion

GOALS

2026 budgeted revenue is 2.7 percent above 2025 forecast and 3.8 percent above the 2025 Budget

- Operating costs – consistent with program goals
- Debt service coverage projected at 2.26x in 2026



APPENDIX



2026 TRANSACTIONS AND EXPECTED REVENUE

Transactions																
FY 2019 - FY 2026 (thousands)																
	2019 Actual	2019 Budget	2020 Actual	2020 Budget	2021 Actual	2021 Budget	2022 Budget	2022 Actual	2023 Budget	2023 Actual	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	Percent Change	
															2026 Budget/ 2025 Forecast	2026 Budget/ 2025 Budget
Passenger Car	900,809	913,504	686,065	934,246	806,799	863,499	898,189	827,659	839,169	865,220	887,850	902,849	904,685	927,849	2.56%	4.51%
Commercial Vehicle	122,413	123,725	120,584	123,096	129,797	123,664	127,443	129,476	130,732	127,750	128,602	128,204	129,905	132,744	2.19%	3.22%
Total Transactions	1,023,222	1,037,229	806,650	1,057,342	936,595	987,163	1,025,632	957,135	969,901	992,970	1,016,452	1,031,052	1,034,590	1,060,594	2.51%	2.87%

Expected Revenue*																
FY 2019 - FY 2026																
	2019 Actual	2019 Budget	2020 Actual	2020 Budget	2021 Actual	2021 Budget	2022 Budget	2022 Actual	2023 Budget	2023 Actual	2024 Actual	2025 Budget	2025 Forecast	2026 Budget	Percent Change	
															2026 Budget/ 2025 Forecast	2026 Budget/ 2025 Budget
Passenger Car	770,202	790,478	586,376	801,380	676,658	741,065	770,177	737,381	737,414	780,092	806,650	814,547	834,284	863,345	3.48%	7.03%
Commercial Vehicle	694,489	696,459	716,681	714,411	811,341	728,366	768,531	794,450	832,726	808,681	856,167	902,627	913,877	971,227	6.28%	13.44%
Total Expected Revs	1,464,691	1,486,937	1,303,057	1,515,791	1,487,999	1,469,431	1,538,708	1,531,831	1,570,140	1,588,774	1,662,816	1,717,173	1,748,161	1,834,572	4.94%	6.84%

*Before leakage and evasion recovery, Source: CDMSmith



THANK YOU

