Illinois Tollway

2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

The Illinois State Toll Highway Authority

A Component Unit of the State of Illinois

Annual Comprehensive Annual Report for the Year Ended December 31, 2025

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THE ILLINOIS STATE
TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended December 31, 2025

Illinois Tollway's Mission

Leading with infrastructure, innovation and integration,

the Illinois Tollway delivers the highest customer service and quality

of life for all, to connect and safely move drivers across 12 counties in Northern Illinois.

Prepared by the Finance Department

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THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois

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INTRODUCTORY SECTION

ILLINOIS TOLLWAY
2700 Ogden Avenue, Downers Grove, IL 60515
(630) 241-6800 • illinoistollway.com

June 17, 2026

Board of Directors
Illinois State Toll Highway Authority
2700 Ogden Avenue
Downers Grove, IL. 60515

To the Board of Directors and Customers of the Illinois State Toll Highway Authority

The Annual Comprehensive Financial Report (ACFR) of the Illinois State Toll Highway Authority (the Tollway), for the year ended December 31, 2025, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Tollway. The Tollway has established a comprehensive framework of internal controls which provide a reasonable basis to assert that to the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the Tollway. Because a system of internal controls should not exceed the benefits derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of material misstatements. All disclosures necessary to enable the reader to gain an understanding of the Tollway's financial activities have been included. Please see the Independent Auditors' Report, which provided an unmodified opinion on the Tollway's financial statements.

The Illinois Tollway is a user-financed administrative agency of the State of Illinois. The Illinois State Toll Highway Authority was created by the Toll Highway Act ("Act") to provide for the construction, operation, regulation and maintenance of a system of toll highways within the State of Illinois. The Illinois Tollway currently operates 294 miles of tollroads in Northern Illinois that are used by passenger and commercial vehicles.

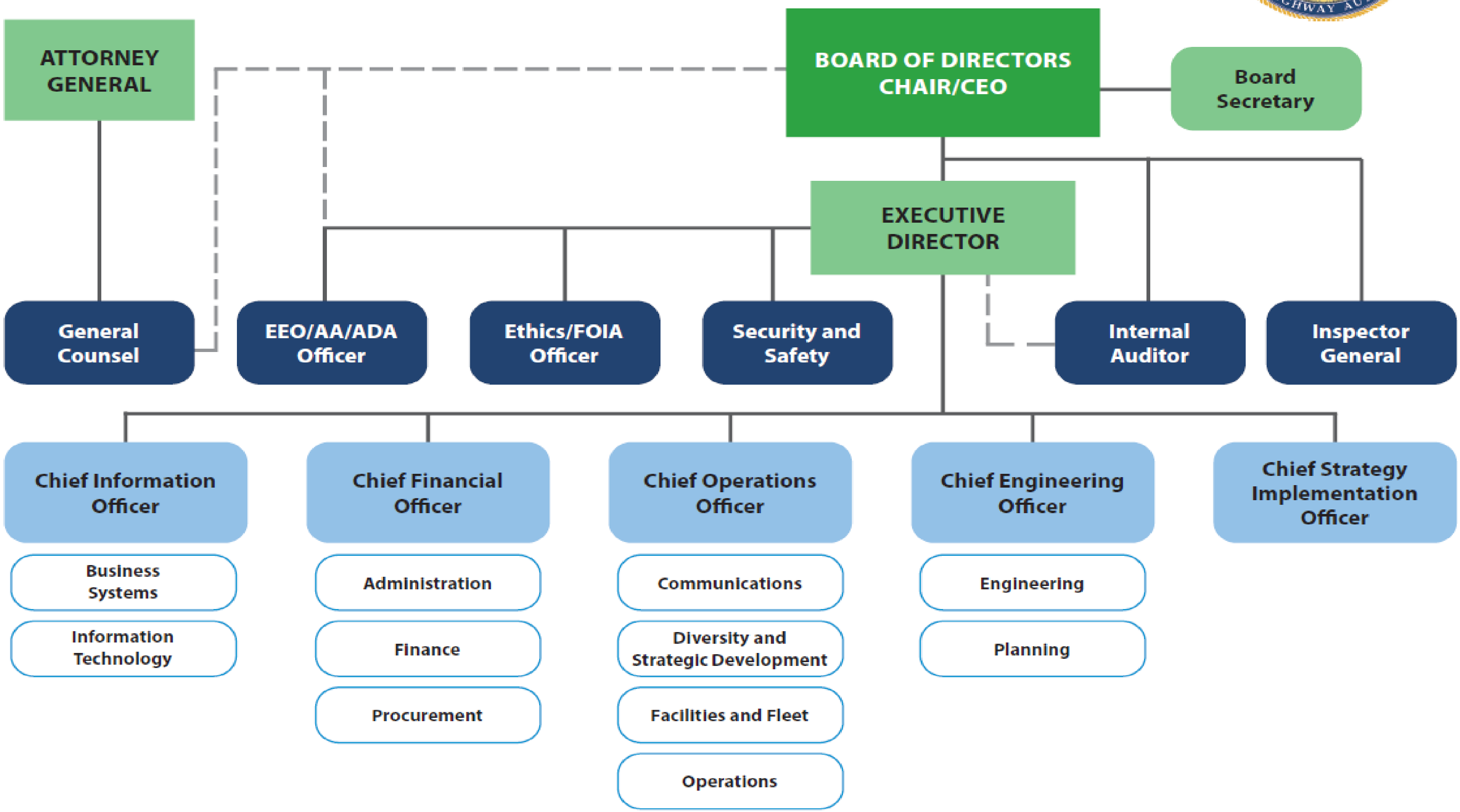
As discussed more fully in the Management Discussion and Analysis section of the report, the Tollway posted favorable operating results for 2025.

We believe that this report provides a full understanding of the Tollway's 2025 financial and operating activities and describes how the Tollway is prepared to meet its financial and operational responsibilities in the years to come.

Respectfully submitted,

Cassaundra Rouse	Cathy Williams	Huan P Xu
Cassaundra Rouse Executive Director	Cathy Williams Chief Financial Officer	Huan P Xu Acting Controller

Illinois Tollway Table of Organization



THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

FOR THE YEAR ENDED DECEMBER 31, 2025

AND THROUGH THE DATE OF THIS REPORT

Board of Directors

	Term Expires
JB Pritzker, Governor, State of Illinois	Ex-Officio
Gia Biagi, Secretary, Illinois Department of Transportation	Ex-Officio
Arnaldo Rivera, Chairman	3/1/2029
James Connolly, Vice Chair	3/1/2027
Jacqueline Gomez Fuentes	3/1/2027
Manish Mehta	3/1/2029
Melissa Neddermeyer	3/1/2029
Scott Paddock	3/1/2029
Gary Perinar (through 12/31/2025)	3/1/2029*
Vacant (since 1/1/2026)	3/1/2029
James Sweeney	3/1/2027
Mark Wright	3/1/2027

*See Subsequent Events Note 20

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
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Annual Comprehensive Financial Report
Overview of Organization, Background, and Functions
For the Year Ended December 31, 2025

Profile of the agency
The Illinois State Toll Highway Authority (the Tollway) is a user-financed administrative agency of the State of Illinois. The Illinois State Toll Highway Authority was created by the Toll Highway Act ("Act") to provide for the construction, operation, regulation and maintenance of a system of toll highways within the State of Illinois (Tollway system). Under the Act, the Tollway assumed all of the obligations, powers, duties, functions, and assets of its predecessor agency, The Illinois State Toll Highway Commission. The Tollway is empowered to enter into contracts to: acquire, own, use, lease, operate and dispose of personal and real property, including rights-of-way, franchises and easements; establish and amend resolutions, by-laws, rules, regulations and to fix and revise toll rates; acquire, construct, relocate, operate, regulate and maintain the Tollway system; exercise the power of eminent domain; and contract for services and supplies for the various customer service areas on the Tollway system. The Tollway system currently consists of 294 miles of toll roads.

The Tollway is governed by an 11 member Board of Directors that includes the Governor of Illinois, ex-officio, and the Secretary of the Illinois Department of Transportation, ex-officio. Nine directors are appointed by the Governor, with the advice and consent of the Illinois Senate, from the State at large with the goal of maximizing representation from the areas served by the Tollway system. No more than five directors may be from the same political party.

The Tollway Board of Directors appoints an Executive Director without approval from the state legislature. The Tollway employs other personnel to administer the Tollway system and implement the policies of the Board of Directors. The Tollway's organizational structure consists of 16 departments, as outlined in the organization chart presented in this document.

Local economy
The Tollway is an important component of the transportation network in Northern Illinois, with roads running through 12 counties. The Tollway serves both commuter and commercial traffic, with approximately 87.4% of traffic consisting of passenger vehicles. A large number of Fortune 500 companies are in close proximity to the Tollway; therefore, the traffic is impacted by the local economy and unemployment rates.

Long term financial planning and major initiatives
The Tollway has adopted a 15 year, $12.2 billion capital program, which was subsequently increased to $15.2 billion, called "*Move Illinois: The Illinois Tollway Driving the Future*" which began in 2012 and extends through 2027. The following is a sample of some of the projects included in this program:

- Reconstruct the central Tri-State Tollway (I-294) from 95th Street to Balmoral Avenue.
- Construct the Elgin O'Hare Western Access Project near and around O'Hare International Airport.
- Preserve the Ronald Reagan (I-88) and Veterans Memorial (I-355) Tollways.
- Rebuild and widen the Jane Addams Memorial Tollway (I-90) from the Tri-State Tollway (I-294) to the I-39 Interchange in Rockford.
- Construct a new interchange at the Tri-State Tollway (I-294) and I-57.

- Bridge, pavement and interchange improvements.
- Fleet additions and other program support activities.

The "*Move Illinois*" program is being funded by a passenger vehicle toll increase that went into effect in 2012, a commercial vehicle toll increase that was phased in from 2015-2017, an annual Consumer Price Index adjustment to be applied to commercial vehicles beginning in 2018, and the issuance of approximately $6.8 billion of revenue bonds. As of December 31, 2025, $5.3 billion of revenue bonds had been issued to fund the capital program.

The Tollway's capital program also includes environmental initiatives, such as wetland and endangered species mitigation, fuel consumption reduction and "green" construction materials and practices, and integration of new intelligent transportation systems.

In December 2024, the Board of Directors approved "Bridging the Future, a $2 billion, seven-year capital plan. This plan provides for planning, design and construction services that complement infrastructure investments already underway. Bridging the Future establishes a path forward for 2025-2031, allowing the Tollway to continue modernization of its infrastructure and address maintenance needs across the Tollway system. In addition, the new plan lays a foundation for advance work to support a future capital program and provide consistent delivery of infrastructure investment in the region.

Services Provided
The Tollway offers a number of convenience and safety services to its customers.

Oases
Six oases serve the Tollway system. The Tollway has entered into leases with two private companies to operate restaurants, stores, and fuel stations at these sites. These facilities contain fuel stations, car washes, food and retail services, restroom facilities, I-PASS Customer Service Centers, and other traveler-related conveniences, although services provided vary by site. The oases are open 24-hours a day, 365 days a year.

Tollway Maintenance
Providing Tollway customers with a safe and well-maintained highway is a task assigned to the Maintenance and Traffic Division of the Department of Engineering. Personnel assigned to the 12 maintenance sites, spaced at approximately 25-30 mile intervals along the road, a sign making shop plus 4 satellite salt domes keep the Tollway in safe, convenient, and comfortable driving condition. In winter, maintenance personnel clear the roadway of snow and ice. Year-round they respond to incidents that can disrupt traffic flow.

The Tollway has continued to deploy Intelligent Transportation System (ITS), CCTV cameras, traffic sensors and dynamic message signs to enable the Traffic Operations Center to proactively manage traffic and incidents throughout the Tollway system. Traffic sensors provide full system coverage. These efforts continue to demonstrate improved incident detection, confirmation, resource deployment, and clearance, resulting in minimal lane blockage and reduced secondary crashes.

Telecommunications System
The Tollway owns and maintains a microwave and fiber optic voice, data, and video communications network. This communications system supports mobile radios, telephones, alarms, CCTV, and computer data transmissions for toll plaza operations, roadway maintenance, Illinois State Police, public safety, emergency vehicles, and security.

Illinois State Police
Relative to the Tollway, the Illinois State Police (ISP) provide policing services under an intergovernmental agreement to enforce traffic laws on the 294 miles of the Tollway system, which covers 12 different counties. ISP troopers are employees of the Illinois State Police department, which has exclusive control over their performance of policing services on the Tollway's toll roads. ISP has a long history of achieving the highest standards possible in its service to citizens and commuters, and it remains vigilant in ensuring that its areas of responsibility are safe and secure.

Patron Emergency Services
Formal agreements are maintained with public and private service providers along each toll road to provide towing and road service, if needed, and public safety, fire and ambulance response. In addition, the Tollway also supports the *999 Cellular Motorist Assistance Program in the Chicago Metropolitan area.

Since 1997, the Tollway has operated the Highway Emergency Lane Patrol (H.E.L.P.) program as a service to motorists and to further enhance safety and facilitate traffic flow. Specially equipped trucks operated by trained Maintenance and Traffic Division personnel patrol the entire Tollway system during peak traffic periods to assist motorists who may be disabled, stranded or otherwise in need. Geico is the exclusive sponsor of the H.E.L.P. program. For the calendar year 2025, H.E.L.P. trucks assisted 25,375 Tollway customers, driving 1,111,817 miles and dispensing 1,762 gallons of fuel.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
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Overview of Organization, Background, and Functions
For the Year Ended December 31, 2025

Financial Information
Management of the Tollway is responsible for establishing and maintaining an internal control structure designed to ensure that Tollway assets are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). An effective internal control structure should provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Accounting Systems
The Tollway's accounting systems are organized and operated on an "enterprise fund" basis. The accounting practices of the Tollway are more fully described in the summary of significant accounting policies included in the notes to its financial statements in the Financial Section of this report.

Management's Discussion and Analysis
The Financial Section includes a discussion and analysis of the Tollway's financial performance that provides readers with a narrative overview of its financial activities and the changes in its financial position for the years ended December 31, 2025 and 2024.

Notes to Financial Statements
The notes provided in the Financial Section of this report should be considered an integral and essential part of adequate disclosures and fair presentation of this financial report. The notes include a summary of significant accounting policies of the Tollway and other necessary disclosures of pertinent matters relating to its financial position. The notes provide additional informative disclosures not reflected on the face of the financial statements.

Budgetary Controls
The Tollway is required by its Trust Indenture to prepare a tentative budget for the ensuing fiscal year on or before October 31 of each fiscal year and to adopt the annual budget for such fiscal year on or before January 31 of such fiscal year. The adopted budget is used for control of operating and capital expenses and for financial planning and is prepared in accordance with provisions of the Trust Indenture, not on the basis of accounting principles generally accepted in the United States of America. The budget is approved by the Tollway Board of Directors, but does not require the approval of the State legislature.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
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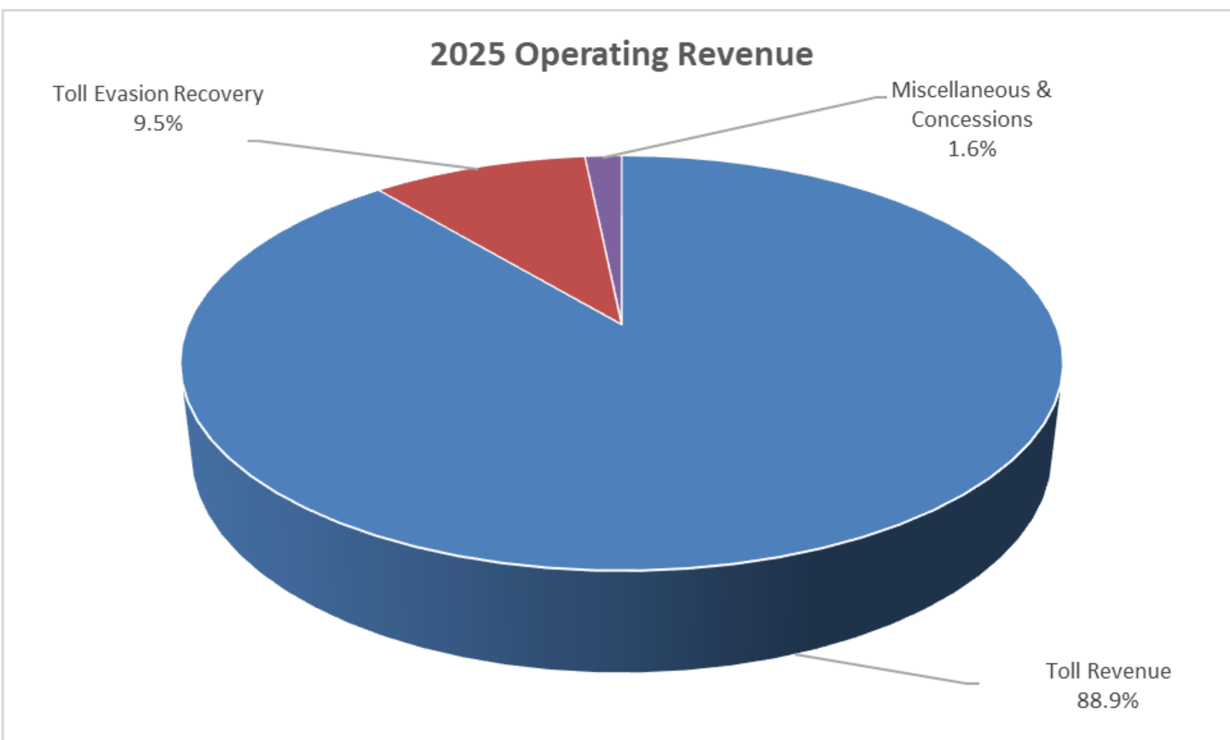
For the Year Ended December 31, 2025

Basis of Accounting and Measurement
The Tollway employs accounting principles generally accepted in the United States of America similar to those used by private business enterprises with the accrual basis of accounting as its foundation. Under the accrual basis of accounting, revenues are recognized in the periods in which they are earned, and expenses are recognized in the periods in which they are incurred. The Tollway provides supplementary information on a "Trust Indenture Basis"- in conformance with the Trust Indenture, but not in conformity with accounting principles generally accepted in the United States of America.

Operating Revenue and Expense
Total operating revenue increased 5.0% (by $79.3 million) in 2025 to $1.7 billion. Toll revenue increased 3.8% from the prior year due in part to an increase in commercial vehicle toll rates. Toll evasion recovery revenue increased to $159.0 million from $144.2 million in 2024.



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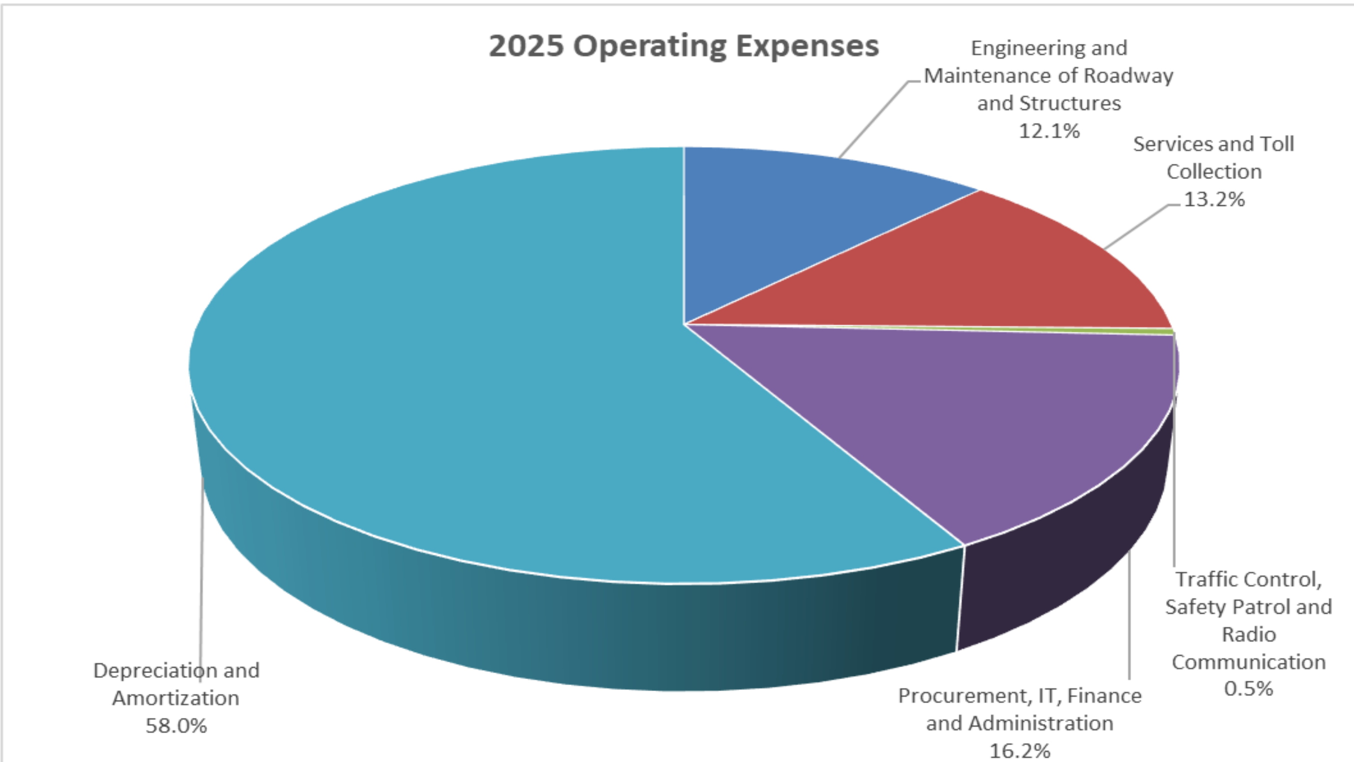
For the Year Ended December 31, 2025

Total operating expenses, excluding depreciation and the OPEB adjustment, increased by approximately 1.6% in 2025. See Management's Discussion and Analysis contained within these statements for further information.



Awards and Acknowledgements

The Tollway has received the Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association of the United States and Canada (GFOA) for 29 consecutive years. In order to receive this certificate, the Tollway has to publish an easily readable and efficiently organized ACFR that satisfies both accounting principles generally accepted in the United States of America and applicable program requirements.

The Tollway also received the GFOA's Distinguished Budget Presentation Award for its 2025 annual budget book for the 22nd consecutive year. To qualify for the Distinguished Budget Presentation Award, the annual budget book has to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the skill, effort, and dedication of the Finance Department. We wish to extend our appreciation to all Tollway departments for their assistance in providing the data necessary to prepare this report.

Independent Audit

The Trust Indenture requires an annual audit of the Tollway's books and accounts for each fiscal year. The audit is to be conducted by independent certified public accountants and commence by April 30 of each year.

In addition to an independent financial audit, the Tollway will be subject to a biennial compliance examination for the years ended December 31, 2025 and 2026 to be performed by Special Assistant Auditors selected by the Office of the Auditor General of the State of Illinois.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois

Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The Illinois State Toll Highway Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill
Executive Director/CEO

A certificate of achievement is valid for a period of one year. The Tollway believes that its current ACFR will continue to meet the Certificate of Achievement Program's requirements.

Acknowledgments
Appreciation is extended to the General Accounting staff and other Tollway staff for their assistance and contributions to the preparation of this financial report.

FINANCIAL SECTION

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Honorable Christopher B. Meister
Auditor General
State of Illinois
and
Board of Directors
The Illinois State Toll Highway Authority

Report on the Audit of the Financial Statements

Opinion

As Special Assistant Auditors for the Auditor General, we have audited the financial statements of the business-type activities of the Illinois State Toll Highway Authority (the Tollway), a component unit of the State of Illinois, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Tollway's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Illinois State Toll Highway Authority as of December 31, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tollway, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Honorable Christopher B. Meister
Auditor General
State of Illinois
and
Board of Directors
The Illinois State Toll Highway Authority

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tollway's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Tollway's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tollway's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Honorable Christopher B. Meister
Auditor General
State of Illinois
and
Board of Directors
The Illinois State Toll Highway Authority

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information in Schedules 1 through 3 as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended December 31, 2025, was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Tollway's basic financial statements. The accompanying supplementary information in Schedules 4 and 5 and the notes to the trust indenture basis schedules for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2025 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, Schedules 4 and 5 are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2025.

We also previously audited, in accordance with GAAS, the basic financial statements of the Tollway as of and for the year ended December 31, 2024 (not presented herein), which contained an unmodified opinion on the basic financial statements. The supplementary information in Schedules 4 and 5 for the year ended December 31, 2024, is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, Schedules 4 and 5 are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2024.

Honorable Christopher B. Meister
Auditor General
State of Illinois
and
Board of Directors
The Illinois State Toll Highway Authority

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the Tollway's 2024 financial statements, and we expressed an unmodified audit opinion on the basic financial statements of the business-type activities in our report dated July 14, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
June 17, 2026

This section offers readers a discussion and analysis of the financial performance of the Illinois State Toll Highway Authority (the Tollway), provides an overview of its financial activities, and identifies changes in the Tollway's financial position as of and for the year ended December 31, 2025. Readers should use this section of this report in conjunction with the Tollway's basic financial statements.

Financial Highlights

- In August 2011, the Tollway's Board of Directors approved a $12.2 billion capital program, called "*Move Illinois: the Illinois Tollway Driving the Future*", which defined a program of infrastructure investments to be made by the Tollway in 2012 through 2026.
- In April 2017, the Tollway's Board of Directors approved a modification of the *"Move Illinois"* capital program, increasing the funding by $2.1 billion, to $14.3 billion, to provide for enhancements to the central portion of the Tri-State Tollway (Central Tri-State). On December 14, 2023, the Tollway's Board of Directors increased the "*Move Illinois*" program budget to $15.2 billion and extended the anticipated substantial completion date to 2027.
- To help fund the capital outlays approved for "*Move Illinois*," the Tollway's Board of Directors set new toll rates for passenger vehicles using the Tollway system and these higher rates were effective January 1, 2012. The Tollway also affirmed a previously approved increase in commercial vehicle toll rates which was phased in over 2015-2017, with a Consumer Price Index adjustment applied beginning January 1, 2018, and annually each January 1st thereafter.
- In December 2024, the Board of Directors approved "Bridging the Future, a $2 billion, seven-year capital plan. This plan provides for planning, design and construction services that complement infrastructure investments already underway. Bridging the Future establishes a path forward for 2025-2031, allowing the Tollway to continue modernization of its infrastructure and address maintenance needs across the Tollway system. In addition, the new plan lays a foundation for advance work to support a future capital program and provide consistent delivery of infrastructure investment in the region.
- A total of $5.3 billion of revenue bonds have been issued since 2013 to fund the capital program.
- During 2025, construction and professional engineering services contracts with a combined value of $421.1 million were awarded under this program, bringing total "*Move Illinois*" contract and "Bridging the Future" contract awards to $12.0 billion.
- The Tollway's toll revenue totaled $1.5 billion for 2025, which was comparable to the 2024 toll revenue.
- Amounts on deposit on behalf of I-PASS account holders remained fairly stable at $186.5 million; approximately 84.9% of toll transactions are paid via I-PASS.

Basic Financial Statements

The Tollway accounts for its operations and financial transactions in a manner similar to that used by private business enterprises: the accrual basis of accounting. In these statements, revenue is recognized in the period in which it is earned, and an expense is recognized in the period in which it is incurred, regardless of the timing of its related cash flow.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Tollway's basic financial statements. For each fiscal year, the Tollway's basic financial statements are comprised of the following:

- Statement of net position
- Statement of revenues, expenses and changes in net position
- Statement of cash flows
- Notes to the financial statements

The statement of net position presents information on all of the Tollway's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between these items reported as net position. Increases or decreases in net position, over time, may serve as a useful indicator of whether the financial position of the Tollway is improving or deteriorating.

The statement of revenues, expenses and changes in net position presents revenue and expense information and the change in the Tollway's net position during the measurement period as a result of these transactions.

The statement of cash flows presents sources and uses of cash for the fiscal year, displayed in the following categories: cash flows from operating activities, cash flows from capital and related financing activities, and cash flows from investing activities.

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. They are an integral part of the basic financial statements.

Financial Analysis

2025 Results Compared to 2024

Operating Revenue

The Tollway's 2025 operating revenues, totaling $1.7 billion, increased by $79.3 million, or 5.0%, from the previous year. The growth was primarily driven by higher toll revenue and increased toll evasion recovery. In 2025, toll revenue totaled $1.5 billion, an increase of $54.8 million or 3.8%. Revenue from toll evasion recovery totaled $159.0 million, an increase of $14.8 million or 10.2%.

Concession revenue increased slightly in 2025. Miscellaneous revenue increased by $9.8 million or 57.0%, driven by higher equipment sales, increased fiber-optic contract service revenue and a decrease in bad debt expense.

Operating Expenses

Operating expenses, excluding depreciation, amortization and the OPEB adjustment, increased to $430.6 million in 2025 from $423.7 million in 2024, an increase of $6.9 million, or 1.6%. This increase was primarily due to higher service costs associated with the Illinois State Police (ISP).

Depreciation and amortization expense increased by $51.9 million or 9.6% to $594.3 million from $542.4 million in 2024.

Nonoperating Revenues (Expenses)

Nonoperating revenue decreased by $31.1 million, due to lower investment income, a decrease in revenue from intergovernmental agreements (IGA) and the absence in settlement revenue recognized in 2024. The Tollway continued to earn interest rebates from the U.S. Department of the Treasury relating to bonds issued as Build America Bonds. In 2025, these rebates totaled $13.6 million, consistent with 2024.

Nonoperating expenses decreased by $5.4 million, primarily due to lower IGA expenses and a decrease in interest and amortization of financing costs in 2025.

Net nonoperating expenses increased by $25.7 million or 12.7% from $203.2 million in 2024 to $228.9 million in 2025, primarily due to lower nonoperating revenues, including reduced investment income, lower IGA revenue, the absence of settlement revenue recognized in 2024, and the unfavorable change in property disposal results.

Summary of Changes in Net Position

	2025	2024
REVENUES:		
Operating revenues:		
Toll revenue	$ 1,494,127,456	$ 1,439,338,699
Toll evasion recovery	158,959,277	144,190,005
Concessions	60,356	56,766
Miscellaneous	26,957,774	17,172,972
Nonoperating revenues:		
Investment income	71,492,603	88,037,217
Revenues under intergovernmental agreements	3,345,427	9,303,216
Net gain on disposal of property	-	466,770
Miscellaneous	-	8,111,697
Bond interest subsidy (Build America Bonds)	13,600,385	13,628,616
Total revenues	1,768,543,278	1,720,305,958
EXPENSES:		
Operating expenses:		
Engineering and maintenance of roadway and structures	123,597,109	127,598,933
Services and toll collection	135,543,787	118,835,548
Traffic control, safety patrol, and radio communications	5,632,934	23,967,878
Procurement, IT, finance and administration	165,789,054	153,261,387
Depreciation & Amortization	594,280,957	542,389,714
OPEB expense recovery	(67,655,106)	(66,820,130)
Nonoperating expenses:		
Expenses under intergovernmental agreements	3,345,427	9,303,216
Net loss on disposal of property	3,269,102	-
Miscellaneous	360	360
Interest expense and amortization of financing costs	310,753,684	313,431,785
Total expenses	1,274,557,308	1,221,968,691
Increase in net position	493,985,970	498,337,267
Net position, beginning of year	4,725,097,006	4,226,759,739
Net position, end of year	$ 5,219,082,976	$ 4,725,097,006

Changes in Net Position

Net operating income increased in 2025 by $21.4 million to $722.9 million. After deducting this year's net nonoperating expense of $228.9 million, the Tollway posted an increase in net position for the year of $494.0 million compared to $498.3 million increase in net position for 2024. After this year's result, the Tollway's net position totaled $5.2 billion.

Summary of Net Position

	December 31, 2025	December 31, 2024
ASSETS		
Current and other assets	$ 2,606,092,120	$ 2,306,879,561
Capital assets - net	12,745,681,926	12,348,115,113
Total Assets	15,351,774,046	14,654,994,674
DEFERRED OUTFLOWS OF RESOURCES		
Net loss on bond refundings	116,564,668	136,836,045
Pension related	65,129,387	87,903,571
OPEB related	31,408,645	42,641,751
Total Deferred Outflows of Resources	213,102,700	267,381,367
LIABILITIES		
Current debt outstanding	180,230,000	162,715,000
Long-term debt outstanding	8,091,281,085	7,795,421,249
Other liabilities	1,744,879,880	1,905,160,580
Total Liabilities	10,016,390,965	9,863,296,829
DEFERRED INFLOWS OF RESOURCES		
Net gain on bond refundings	72,008,849	74,917,848
Pension related	111,983,472	62,478,199
OPEB related	134,048,239	183,727,006
Lease related	11,362,245	12,859,153
Total Deferred Inflows of Resources	329,402,805	333,982,206
NET POSITION		
Net investment in capital assets	4,201,808,859	4,095,687,678
Restricted under trust indenture agreements	703,485,050	659,158,112
Unrestricted	313,789,067	(29,748,784)
Total Net Position	$ 5,219,082,976	$ 4,725,097,006

Statement of Net Position

The Tollway's capital assets of $12.7 billion consisting of land, buildings, infrastructure, equipment, and right to use lease assets constitutes 81.9% of total assets and deferred outflows of resources. The largest liabilities are revenue bonds totaling $8.3 billion, (inclusive of unamortized premiums), net pension liability and related deferred inflows of $787.8 million and total other postemployment benefits (OPEB) liability and related deferred inflows of $343.9 million, which together constitute 90.9% of total liabilities and deferred inflows of resources.

The restricted net position balance, totaling $703.5 million, consists of resources subject to external restrictions or legislation as to their use. The remaining portion, unrestricted net position, consists of the net amount of assets, deferred outflows, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The Tollway's assets increased by 4.8% to $15.4 billion, from $14.7 billion as of December 31, 2024. This increase was due mainly to an increase in capital assets.

Total liabilities increased by 1.6% to $10.0 billion, from $9.9 billion as of December 31, 2024. This increase was mainly due to the issuance of new bonds in 2025.

Capital Assets and Debt Administration

CAPITAL ASSETS
2025 and 2024

	January 1, 2025 Net Balance	2025 Net Activity	2025 Depreciation and Amortization	December 31, 2025 Net Balance
Land	$ 1,119,492,518	$ 2,215,165	$ -	$ 1,121,707,683
Construction in progress	2,359,320,818	(77,942,138)	-	2,281,378,680
Buildings	19,422,442	961,599	(1,884,104)	18,499,937
Temporary Easement	2,140,472	258,500	(1,138,140)	1,260,832
Infrastructure	8,669,673,781	1,038,407,203	(553,225,925)	9,154,855,059
Machinery and equipment	171,728,944	23,889,998	(35,178,103)	160,440,839
Lease Asset-GASB 96	6,336,138	4,057,443	(2,854,685)	7,538,896
Total	$ 12,348,115,113	$ 991,847,770	$ (594,280,957)	$ 12,745,681,926

	January 1, 2024 Net Balance	2024 Net Activity	2024 Depreciation and Amortization	December 31, 2024 Net Balance
Land	$ 1,036,739,548	$ 82,752,970	$ -	$ 1,119,492,518
Construction in progress	2,439,159,562	(79,838,744)	-	2,359,320,818
Buildings	20,959,830	309,827	(1,847,215)	19,422,442
Temporary Easement	3,265,712	98,370	(1,223,610)	2,140,472
Infrastructure	8,173,548,252	997,711,951	(501,586,422)	8,669,673,781
Machinery and equipment	173,656,689	33,267,180	(35,194,925)	171,728,944
Lease Asset-GASB 96	3,501,834	5,371,846	(2,537,542)	6,336,138
Total	$ 11,850,831,427	$ 1,039,673,400	$ (542,389,714)	$ 12,348,115,113

Capital Assets

Capital assets continue to represent the largest category of Tollway assets, totaling $12.7 billion at year-end ($12.3 billion at 12/31/2024) comprising 81.9% of total Tollway assets and deferred outflows of resources. As the Tollway continues the *"Move Illinois" and "Bridging the Future"* capital programs to expand and rebuild the Tollway system, land and infrastructure assets continue to increase. See the accompanying Notes to the Financial Statements – Notes 1(h), 5 and 6 – for further information about capital assets.

Long-Term Debt

The following table lists, as of December 31, 2025, the Tollway's bond series and the current and noncurrent principal amounts outstanding. Amounts presented in this table do not include any unamortized original issue premiums associated with such bonds.

	December 31, 2025		
	Noncurrent	Current	Total
Issue of 2009 Series A	$ 400,000,000	$ -	$ 400,000,000
Issue of 2009 Series B	280,000,000	-	280,000,000
Issue of 2014 Series C	400,000,000	-	400,000,000
Issue of 2015 Series A	400,000,000	-	400,000,000
Issue of 2015 Series B	400,000,000	-	400,000,000
Issue of 2016 Series A	333,060,000	-	333,060,000
Issue of 2016 Series B	300,000,000	-	300,000,000
Issue of 2017 Series A	300,000,000	-	300,000,000
Issue of 2018 Series A	333,095,000	63,205,000	396,300,000
Issue of 2019 Series A	300,000,000	-	300,000,000
Issue of 2019 Series B	152,950,000	35,625,000	188,575,000
Issue of 2019 Series C	531,440,000	81,400,000	612,840,000
Issue of 2020 Series A	500,000,000	-	500,000,000
Issue of 2021 Series A	700,000,000	-	700,000,000
Issue of 2023 Series A	500,000,000	-	500,000,000
Issue of 2024 Series A	873,710,000	-	873,710,000
Issue of 2025 Series A	500,000,000	-	500,000,000
Total revenue bonds payable	$ 7,204,255,000	$ 180,230,000	$ 7,384,485,000

For additional Information, see Note 7 – Revenue Bonds Payable in the Notes to the Financial Statements.

At year-end 2025, as compared to year-end 2024, the long-term portion of revenue bonds payable, inclusive of total unamortized original issue premium, increased by $295.9 million, from $7,795.4 million to $8,091.3 million. This increase resulted from a $500.0 million new bond issuance on December 2, 2025, plus $33.9 million original issue premium on such bonds, net of $57.8 million amortization of original issue premium during 2025 and $180.2 million of revenue bonds becoming currently payable.

All Tollway bonds outstanding as of December 31, 2025, were issued under the Amended and Restated Trust Indenture effective as of March 31, 1999, amending and restating a Trust Indenture dated as of December 1, 1985 (as amended, restated, and supplemented, the Trust Indenture) from the Tollway to The Bank of New York Mellon Trust Company, N.A., as successor Trustee (the Trustee). The Trustee serves as a fiduciary for bondholders. The amount of additional senior bonds that the Tollway may issue at any time is limited by the Trust Indenture requirement that the projected Net Revenues are sufficient to meet the estimated Net Revenue Requirement for each full fiscal year through five years after the date the project being financed is estimated to be placed in service, after giving effect to the debt service attributable to such additional senior bonds. The Net Revenue Requirement is the amount necessary to cure deficiencies, if any, in the debt service and debt reserve accounts established under the Trust Indenture, plus the greater of (i) the sum of Aggregate Debt Service on Senior Bonds, the Junior Bond Revenue Requirement, and the Renewal and Replacement Deposit for such period, and (ii) 1.3 times the Aggregate Debt Service on Senior Bonds for such period (all capitalized terms as defined in the Trust Indenture). Under the terms of the Trust Indenture the revenue bond debt service coverage ratio for 2025 was 2.48.

Factors Impacting Future Operations

During 2025, the Tollway continued to progress on the "*Move Illinois"* capital program. Land acquisition, design and construction work continued for the Elgin-O'Hare Western Access Project and for the widening of the Central Tri-State Tollway. The Tollway forecasts approximately 57.1% of the "*Move Illinois"* Program's total remaining costs are expected to be funded by revenue and the remainder is expected to be bond-financed.

The Tollway forecasts that 100% of the costs of its $2 billion "Bridging the Future" capital program, which began in 2025, is expected to be funded by revenue.

The Tollway is in the process of assessing its capital needs for purposes of establishing its next long-term capital program, and in connection therewith is evaluating its toll rate structure.

Contacting the Tollway's Financial Management

This financial report is designed to provide our customers, bondholders, employees and other stakeholders with an overview of the Tollway's finances and to demonstrate the Tollway's accountability for the funds it receives and deploys. Questions concerning this report or requests for additional financial information should be directed to the Controller, The Illinois State Toll Highway Authority, 2700 Ogden Avenue, Downers Grove, Illinois 60515.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Statement of Net Position
For the Year Ended December 31, 2025
(With Comparative Totals for the year ended December 31, 2024)

	2025	2024
Assets		
Current assets:		
Current unrestricted assets:		
Cash and cash equivalents	$ 1,207,565,127	$ 985,062,943
Accounts receivable, less allowance for doubtful accounts of $1,840,470,003	155,405,122	128,789,264
Intergovernmental receivables	79,072,847	49,470,613
Accrued interest receivable	3,709,767	3,384,158
Risk management cash and cash equivalents	12,645,366	13,945,289
Prepaid expenses	19,912,851	13,740,335
Lease Receivable	2,654,603	2,724,913
Total current unrestricted assets	1,480,965,683	1,197,117,515
Current restricted assets:		
Cash and cash equivalents - debt service	242,399,468	233,932,010
Investments - debt service	103,000,000	94,276,000
Cash and cash equivalents - I-PASS accounts	186,542,525	202,781,896
Prepaid expenses restricted for debt reserve	206,897	206,897
Accrued interest receivable	10,994,616	10,706,216
Total current restricted assets	543,143,506	541,903,019
Total current assets	2,024,109,189	1,739,020,534
Noncurrent unrestricted assets:		
Capital assets:		
Land, improvements and construction in progress	3,403,086,363	3,478,813,336
Other capital assets, net of accumulated depreciation/amortization	9,342,595,563	8,869,301,777
Total capital assets	12,745,681,926	12,348,115,113
Other noncurrent unrestricted assets:		
Intergovernmental receivable less current portion	45,293,684	70,512,000
Prepaid expenses less current portion	8,103,966	2,307,656
Lease Receivable less current portion	9,408,130	10,786,586
Total noncurrent unrestricted assets	62,805,780	83,606,242
Noncurrent restricted assets:		
Cash and cash equivalents - debt reserve	39,804,500	5,804,509
Investments - debt reserve	468,000,000	477,000,000
Prepaid expenses - debt reserve	1,241,379	1,448,276
Cash and cash equivalents - construction	10,131,272	-
Total noncurrent restricted assets	519,177,151	484,252,785
Total assets	15,351,774,046	14,654,994,674
Deferred Outflows of Resources		
Deferred outflows - Net loss on bond refundings	116,564,668	136,836,045
Deferred outflows of resources - Pension related	65,129,387	87,903,571
Deferred outflows of resources - OPEB related	31,408,645	42,641,751
Total deferred outflows of resources	$ 213,102,700	$ 267,381,367

See accompanying notes to the financial statements.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Statement of Net Position
For the Year Ended December 31, 2025
(With Comparative Totals for the year ended December 31, 2024)

		2025		2024
Liabilities				
Current liabilities:				
Payable from unrestricted current assets:				
Accounts payable	$	9,512,555	$	15,816,944
Accrued liabilities		202,787,612		234,844,582
Accrued compensated absences		10,700,000		9,800,000
Intergovernmental agreement payable		96,715,100		82,381,975
Risk management claims payable		5,947,728		6,752,913
Deposits and retainage		111,973,768		99,379,394
Unearned revenue, net of accumulated amortization of $4,670,317		496,156		580,036
Total OPEB liability - current		9,542,692		9,131,893
Lease Liabilities		1,526,511		1,648,673
Total current liabilities payable from unrestricted current assets		449,202,122		460,336,410
Payable from current restricted assets:				
Current portion of revenue bonds payable		180,230,000		162,715,000
Accrued interest payable		162,161,810		164,215,796
Deposits and unearned revenue – I-PASS accounts		186,542,525		202,781,896
Total current liabilities payable from current restricted assets		528,934,335		529,712,692
Total current liabilities		978,136,457		990,049,102
Noncurrent liabilities:				
Revenue bonds payable, less current portion		8,091,281,085		7,795,421,249
Accrued compensated absences		1,516,414		2,108,068
Risk management claims payable		8,620,227		8,998,527
Net pension liability		675,778,777		794,976,616
Total OPEB liability, less current portion		200,291,866		229,912,109
Lease Liabilities		3,234,457		2,519,345
Unearned revenue, net of accumulated amortization of $20,767,860		57,531,682		39,311,813
Total noncurrent liabilities		9,038,254,508		8,873,247,727
Total liabilities		10,016,390,965		9,863,296,829
Deferred Inflows of Resources				
Deferred inflows of resources - Net gain on bond refundings		72,008,849		74,917,848
Deferred inflows of resources - Pension related		111,983,472		62,478,199
Deferred inflows of resources - OPEB related		134,048,239		183,727,006
Deferred inflows of resources - Lease related		11,362,245		12,859,153
Total deferred inflows of resources		329,402,805		333,982,206
Net Position				
Net position:				
Net investment in capital assets		4,201,808,859		4,095,687,678
Restricted under the Trust Indenture		703,485,050		659,158,112
Unrestricted		313,789,067		(29,748,784)
Total net position	$	5,219,082,976	$	4,725,097,006

See accompanying notes to the financial statements.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended December 31, 2025

(With Comparative Totals for the year ended December 31, 2024)

	2025	2024
Operating revenues:		
Toll revenue	$ 1,494,127,456	$ 1,439,338,699
Toll evasion recovery	158,959,277	144,190,005
Concessions	60,356	56,766
Miscellaneous	26,957,774	17,172,972
Total operating revenues	1,680,104,863	1,600,758,442
Operating expenses:		
Engineering and maintenance of roadway and structures	123,597,109	127,598,933
Services and toll collection	135,543,787	118,835,548
Traffic control, safety patrol and radio communications	5,632,934	23,967,878
Procurement, IT, finance and administration	165,789,054	153,261,387
Depreciation and amortization	594,280,957	542,389,714
OPEB expense recovery	(67,655,106)	(66,820,130)
Total operating expenses	957,188,735	899,233,330
Operating income	722,916,128	701,525,112
Nonoperating revenues (expenses):		
Revenues under intergovernmental agreements	3,345,427	9,303,216
Expenses under intergovernmental agreements	(3,345,427)	(9,303,216)
Net Gain/(Loss) on disposal of property	(3,269,102)	466,770
Interest (expense) and amortization of financing costs	(310,753,684)	(313,431,785)
Bond interest subsidy (Build America Bonds)	13,600,385	13,628,616
Miscellaneous revenue (expense)	(360)	8,111,337
Investment income	71,492,603	88,037,217
Total nonoperating revenues (expenses), net	(228,930,158)	(203,187,845)
Change in net position	493,985,970	498,337,267
Net position, beginning of year	4,725,097,006	4,226,759,739
Net position, end of year	$ 5,219,082,976	$ 4,725,097,006

See accompanying notes to the financial statements.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Statement of Cash Flows

For the Year Ended December 31, 2025

(With Comparative Totals for the year ended December 31, 2024)

	2025	2024
Cash flows from operating activities:		
Cash received from sales and services	$ 1,627,254,815	$ 1,601,227,504
Cash payments to suppliers	(309,339,281)	(258,300,852)
Cash payments to employees	(172,938,933)	(210,850,450)
Net cash provided by operating activities	1,144,976,601	1,132,076,202
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(1,019,926,481)	(1,049,717,206)
Cash received related to capital assets	24,937,612	18,159,495
Proceeds from sale of property	622,359	1,420,435
Bond proceeds	533,892,120	1,007,842,659
Principal paid on revenue bonds	(162,715,000)	(1,155,025,000)
Bond subsidy (Build America Bonds)	17,682,443	13,628,616
Interest expense and issuance costs paid on revenue bonds	(353,062,637)	(365,727,325)
Net cash (used in) capital and related financing activities	(958,569,584)	(1,529,418,326)
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	228,276,000	66,000,000
Purchase of investments	(228,000,000)	(169,276,000)
Interest on investments	70,878,594	85,429,724
Legal Settlement related to investment activities	-	8,111,697
Net cash provided by (used in) investing activities	71,154,594	(9,734,579)
Net (decrease) increase in cash and cash equivalents	257,561,611	(407,076,703)
Cash and cash equivalents at beginning of year	1,441,526,647	1,848,603,350
Cash and cash equivalents at end of year	$ 1,699,088,258	$ 1,441,526,647

	2025	2024
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents	$ 1,207,565,127	$ 985,062,943
Risk management reserved cash and cash equivalents	12,645,366	13,945,289
Cash and cash equivalents restricted for debt service and debt reserve	282,203,968	239,736,519
Cash and cash equivalents restricted for Construction	10,131,272	-
Cash and cash equivalents – I-PASS accounts	186,542,525	202,781,896
Total cash and cash equivalents at end of year	$ 1,699,088,258	$ 1,441,526,647

See accompanying notes to the financial statements.

(Continued)

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Statement of Cash Flows

For the Year Ended December 31, 2025

(With Comparative Totals for the year ended December 31, 2024)

Reconciliation of operating income to net cash provided by operating activities:	2025	2024
Operating income	$ 722,916,128	$ 701,525,112
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	594,280,957	542,389,714
Provision for bad debt	391,675,766	392,788,474
Amortization of unearned revenue	(3,986,899)	(2,917,405)
Pension adjustment	(46,918,382)	(22,767,274)
Other post employment benefits adjustment	(67,655,105)	(66,820,130)
Cash paid out Local Fund	(96,728)	(886,747)
GASB 87 Revenue	(3,464,492)	(151,581)
SBITA Expense	(48,142)	(2,790,738)
Effects of changes in operating assets and liabilities:		
(Increase) in accounts receivable	(422,336,460)	(385,324,468)
(Increase) in intergovernmental receivables	(30,437,875)	(7,045,992)
(Increase) in prepaid expenses	(12,029,023)	(4,580,586)
Increase in accounts payable	192,351	444,845
Increase (decrease) in accrued liabilities	5,586,026	(17,081,461)
Increase (decrease) in accrued compensated absences	278,044	(784,911)
Increase in intergovernmental agreement payable	12,778,743	124,927
(Decrease) in deposits - I-PASS	(16,239,371)	(8,329,772)
Increase in unearned revenue	21,759,363	15,349,989
(Decrease) in risk management claims payable	(1,278,300)	(1,065,794)
Net cash provided by operating activities	$ 1,144,976,601	$ 1,132,076,202

Noncash capital and related financing activities:		
(Decrease) in capital asset obligation accounts payable	$ (30,305,598)	$ (3,846,387)
Increase in SBITA Asset	1,202,758	2,834,303
Increase in SBITA Labilities	592,950	2,581,108

See accompanying notes to the financial statements.

(1) Summary of Significant Accounting Policies

The accounting policies and financial reporting practices of The Illinois State Toll Highway Authority (the Tollway) conform to accounting principles generally accepted in the United States of America (GAAP), as promulgated by the Governmental Accounting Standards Board (GASB).

(a) Financial Reporting Entity

The Tollway, a component unit of the State of Illinois, was created by an Act of the General Assembly of the State of Illinois – the Toll Highway Act, 605 ILCS 10/1 *et seq.*, as amended (the Act) – for the purpose of constructing, operating, regulating, and maintaining a toll highway or a system of toll highways and, in connection with the financing of such projects, is authorized to issue revenue bonds which shall be retired from revenues derived from the operation of the Tollway. Under the provisions of the Act, no bond issue of the Tollway, or any interest thereon, is an obligation of the State of Illinois. In addition, the Tollway is empowered to issue refunding bonds for the purpose of refunding any revenue bonds issued under the provisions of the Act.

The enabling legislation empowers the Tollway's Board of Directors with duties and responsibilities which include, but are not limited to, the ability to approve and modify the Tollway's budget, the ability to approve and modify toll rates and fees charged for use of the Tollway system, the ability to employ and discharge employees as necessary in the judgment of the Tollway, and the ability to acquire, own, use, hire, lease, operate, and dispose of personal property, real property, and any interest therein.

Component units are separate legal entities for which the primary government is legally accountable. The Tollway is a component unit of the State of Illinois for financial reporting purposes because exclusion would cause the State's financial statements to be incomplete. The governing body of the Tollway is an 11 member Board of Directors of which nine members are appointed by the Governor of Illinois with the advice and consent of the Illinois Senate. The Governor and the Secretary of the Illinois Department of Transportation are also ex-officio members of the Tollway's Board of Directors. Information from these financial statements is included in the State's annual comprehensive financial report. The Tollway itself does not have any component units.

(b) Basis of Accounting

The Tollway accounts for its operations and financing in a manner similar to a private business enterprise; the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Accordingly, the Tollway is accounted for as a proprietary fund (enterprise fund) using the economic resources measurement focus and the accrual basis of accounting. Under this measurement focus, all assets and all liabilities associated with the Tollway's operations are included in the statement of net position. Revenue is recognized in the period in which it is earned, and expenses are recognized in the period in which incurred.

Nonexchange transactions, in which the Tollway receives value without directly giving equal value in return, include fines for toll evasion.

(c) Cash and Cash Equivalents

With the exception of $60.2 million in locally held funds and cash on hand at December 31, 2025, all cash and cash equivalents are held for the Tollway either by the Illinois State Treasurer (the Treasurer) as custodian or by the Trustee under the Tollway's Trust Indenture.

For purposes of the statement of net position and the statement of cash flows, the Tollway considers overnight repurchase agreements, money market funds, and the Illinois Funds local government investment pool (LGIP), as cash equivalents.

(d) Investments

The Tollway reports investments at fair value or amortized cost in its statement of net position with the corresponding changes in fair value being recognized as an increase or decrease to nonoperating revenue in the statement of revenues, expenses and changes in net position. All investments are held for the Tollway either by the Treasurer as custodian or by the Trustee under the Tollway's Trust Indenture.

The primary objective in the investment of Tollway funds is preservation of principal. Additional objectives are managing liquidity to meet the financial obligations of the Tollway and investment return.

Investments in the Illinois Funds LGIP, sponsored by the Treasurer in accordance with Illinois state law and that is rated AAAmmf by Fitch Ratings, are reported at amortized cost which is equal to the value of the pool shares. Other funds held for the Tollway by the Treasurer are invested in U.S. Treasury and agency issues which are valued at fair value or par. Repurchase agreements held for the Tollway by the Treasurer are recorded at face value which approximates fair value. State statute requires that all investments comply with the Illinois Public Funds Investment Act (30 ILCS 235/).

The Trust Indenture authorizes the Tollway to invest in U.S. Treasury and agency issues, money market funds comprised of U.S. Treasury and agency issues, repurchase agreements thereon, time deposits, and certificates of deposit. All funds held by the Tollway's Trustee were held in compliance with these restrictions for the year ended December 31, 2025.

(e) Accounts Receivable

The Tollway's accounts receivable consist of various toll charges and amounts due from individuals and commercial, governmental, and other entities. A provision for doubtful accounts has been recorded for the estimated amount of uncollectible accounts.

(f) Prepaid Expenses and Inventory

Certain payments made to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses. The Tollway's inventory items consist mostly of consumable supplies that are quickly turned over and therefore the payments for such are directly expensed.

(Continued)

(g) Noncurrent Cash and Investments

Cash and investments that are externally restricted for reserve funds or for the purchase or construction of capital or other noncurrent assets are classified as noncurrent assets in the statement of net position.

(h) Capital Assets

Capital assets include the historical cost of land and improvements, easements, roadway and transportation structures (infrastructure), buildings and related improvements, machinery, equipment and software with a cost exceeding $2,500 ($5,000 prior to 2023). (Projects whose individual components are less than $2,500 but in their entirety are greater than $2,500 may be capitalized at the discretion of the Tollway). Most expenses for the maintenance and repairs to the roadway and transportation structures, buildings, and related improvements are charged to operations when incurred. Capital assets also include right to use lease assets, capitalized per GASB 87 and right to use subscription assets capitalized per GASB 96. All expenses for land, buildings, infrastructure, and construction in progress that increase the value or productive capacities of assets are capitalized. Capital assets are depreciated or amortized using the straight-line method of depreciation over the asset's useful life, as follows:

Buildings	20 Years
Infrastructure	5 to 40 Years
Machinery, equipment, software	3 to 20 Years

(i) Long-Term Accounts Receivable

In the course of business, the Tollway may enter into contracts with various parties that call for payments to the Tollway to be made at a date more than one year in the future. These receivables are classified as long-term. See Note 3 for a description of these receivables.

(j) Debt Refunding

In accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilitie*s, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow or inflow of resources and recognized as a component of interest expense systematically over the remaining life of the old debt or the life of the new debt, whichever is shorter.

(k) Unearned Revenue

The Tollway recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as an unearned revenue liability in the statement of net position. See Note 8.

(l) Pensions

Substantially all of the Tollway's employees participate in the State Employee Retirement System (SERS), a single-employer, public employee defined benefit pension plan of the State of Illinois, as more fully described in Note 10.

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27,* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB*

Statement No. 68, the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense have been recognized in the Tollway's financial statements.

The net pension liability is calculated as the difference between the actuarially calculated value of the projected benefit payments attributed to past periods of service and the plan's fiduciary net position. The pension expense is comprised of the service cost or actuarial present value of projected benefit payments attributed to the valuation year, interest on the net pension liability, plan administrative expenses, current year benefit changes, and other changes in plan fiduciary net position less employee contributions and projected earnings on plan investments.

Additionally, the pension expense includes the annual recognition of deferred outflows and inflows of resources related to pension assets and liabilities.

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, expense and expenditures associated with the Tollway's contribution requirements, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported within the separately issued plan financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

(m) Adoption of New Accounting Pronouncements

The Tollway adopted GASB Statement No. 102, *Certain Risk Disclosures,* during the year ended December 31, 2025. The adoption of this statement did not have a material impact on the Tollway's financial statements.

(n) Net Position

The statement of net position presents the Tollway's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, and reduced by outstanding balances for revenue bonds and other debt that is attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position consists of net positions that do not meet the criteria of the two preceding categories.

At December 31, 2025, restrictions on net position consisted of: *Restricted under the Trust Indenture* which reflects restrictions imposed by the Tollway's Trust Indenture.

(o) Toll Revenue and Evasion Recovery

Toll revenue is recognized when the transaction occurs. Effective June 25, 2020, the Tollway implemented an invoicing process for unpaid tolls. This process provides for invoice(s) for missed tolls, including an administrative fee(s). The toll and fee amount, reduced by an estimated allowance for doubtful accounts, is recorded as evasion recovery revenue when the invoice is issued. Tolls that remain unpaid through the invoicing process become subject to additional administrative fees, which, reduced by an estimated allowance for doubtful accounts, are recorded as evasion recovery. Fines on pre-June 25, 2020 violation debt are recorded as revenue upon receipt of cash by the Tollway.

(p) Classification of Operating Revenues and Expenses

The Tollway's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operation and maintenance of its Tollway system, including the Tollway's allocated share of SERS' pension expense pursuant to GASB Statements No. 68 and 71 and the Tollway's allocated share of the State of Illinois' postemployment benefits liability.

In fiscal year 2024 police services were included in the expense line item "Traffic control, safety patrol, and radio communications". Beginning in fiscal year 2025 police services are included in the line item "Services and collection" as a result of a revised contract with Illinois State Police and a modified business model in which police services are funded based on a fee for service model.

All other revenues and expenses are reported as nonoperating revenues and expenses or as special items.

Toll evasion recovery revenue is shown net of bad debt expense; concession revenue only includes oasis revenue.

The majority of the Tollway's expenses are exchange transactions, which GASB defines as operating expenses for financial statement presentation purposes. Nonoperating expenses include transfers under intergovernmental agreements and capital financing costs.

Employee benefits and retirement costs have been allocated to functional expense categories within these statements on the basis of gross payroll for each category of functional expense.

(q) Risk Management

The Tollway has self-insured risk retention programs with stop-loss limits for current employee group health and self-insured reserves for workers' compensation claims and has provided accruals for estimated losses arising from such claims. See Note 12.

(r) Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(s) Summarized Comparative Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Tollway's financial position and operations.

(Continued)

The comparative amounts may be summarized in total and not at the level of detail required for presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

(2) Cash and Investments

(a) Custodial Credit Risk – Deposits

Custodial credit risk is the risk that an institution holding the Tollway's deposits may fail and expose the Tollway to a loss if the Tollway's deposits cannot be returned upon maturity or demand. The State Officers and Employees Money Disposition Act (30 ILCS 230/2c) requires that all deposits of public funds be covered by the Federal Deposit Insurance Corporation (FDIC) insurance or eligible collateral. The Tollway has no policy that would further limit the requirements under State law. As of December 31, 2025, the Tollway's deposits were covered by FDIC insurance or eligible collateral.

(b) Schedule of Investments

As of December 31, 2025, the carrying value of the Tollway's investments (with associated maturities) is as follows:

	Investment Maturities (in years)		
Investment Type	**Fair Value or Amortized Cost**	**Less Than 1**	**1 - 5**
Money market funds*	$ 1,455,411,240	$ 1,455,411,240	$ -
U.S. Treasuries - State and Local Government Series (SLGS)	571,000,000	237,000,000	334,000,000
Illinois Funds LGIP*	194,227,075	194,227,075	-
	$ 2,220,638,315	$ 1,886,638,315	$ 334,000,000

* Weighted average maturity is less than one year.

For purposes of the statement of net position, money market funds, and Illinois Funds LGIP are classified as cash equivalents.

The Tollway categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Tollway has no Level 1, 2 or Level 3 inputs.

Money market funds, U.S. Treasury - SLGS, and Illinois Funds LGIP are measured at amortized cost.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. As a means of limiting its exposure to fair value losses from rising interest rates, and as a means of managing liquidity, the Tollway's investment policy requires that the majority of Tollway funds, excluding bond proceeds, be invested in instruments with maturities of less than one year. No investment is to exceed a 10-year maturity.

(d) Credit and Concentration Risks

Credit risk is the risk that the Tollway will not recover its investments due to the inability of the issuer to fulfill its obligation. The Tollway's investment policy limits investment of Tollway funds to: securities guaranteed by the United States government; obligations of agencies and instrumentalities of the United States; interest-bearing savings accounts, certificates of deposit, or bank time deposits with institutions which meet specified capitalization requirements; money market mutual funds registered under the Investment Company Act of 1940; the Illinois Funds LGIP; and repurchase agreements of government securities as defined in the Government Securities Act of 1986. The Tollway's investment policy further requires that the investment portfolio be diversified, as necessary to reduce the risk of loss in terms of specific maturity, specific issuer, or specific class of securities. Final maturities are limited to ten years; the majority of the Tollway's funds, excluding bond proceeds, are to be invested in maturities of less than one year. The Tollway was in compliance with these policies during 2025.

As of December 31, 2025, the Tollway's investments in debt securities were rated by Moody's Investor Services, S&P Global and Fitch Ratings, as follows. The ratings shown for United States Treasury securities include short-term ratings applicable to maturities of less than one year.

		Ratings at 12/31/2025		
Investment Type	**Fair Value or Amortized Cost**	**Moody's Investor Services**	**S&P Global**	**Fitch Ratings**
Money Market Funds	$ 1,455,411,240	Aaa-mf	AAAm	N/A
U.S. Treasury SLGS	571,000,000	Aa1	AA+/A-1+	AA+/F1+
Illinois Funds LGIP	194,227,075	N/A	N/A	AAAmmf
Total	**$ 2,220,638,315**			

(3) Accounts Receivable

The Tollway's accounts receivable consist of various toll charges and other amounts due from individuals, commercial, governmental, and other entities. A provision for doubtful accounts has been recorded for estimated uncollectible amounts. As of December 31, 2025, the Tollway's accounts receivable balance consists of the following:

	Gross accounts receivables	Allowance for doubtful accounts	Net accounts receivable
Tolls	$ 29,930,489	$ (19,915,257)	$ 10,015,232
Toll evasion recovery	1,932,223,109	(1,809,303,122)	122,919,987
Oases & Pavillion	57,465	-	57,465
Damage claims	378,197	(147,147)	231,050
Over dimension vehicle permit	832,441	(503,673)	328,768
Fiber optic agreements	29,469,754	(7,836,809)	21,632,945
Other	2,983,670	(2,763,995)	219,675
Total non-governmental receivables	1,995,875,125	(1,840,470,003)	155,405,122
Various local government and other state agency	3,420,915	-	3,420,915
E-Z Pass Agency Group	72,651,932	-	72,651,932
Illinois Department of Transportation	48,293,684	-	48,293,684
Total intergovernmental receivables	124,366,531	-	124,366,531
Total receivables	$ 2,120,241,656	$ (1,840,470,003)	$ 279,771,653

As of December 31, 2025, long term accounts receivable consisted of the following:

Illinois Department of Transportation	$ 45,293,684

(4) Prepaid Expenses

In the normal course of business, the Tollway pays for goods and services that will be consumed beyond the current year. These are established as prepaid expenses. As of December 31, 2025, the Tollway had $29.5 million in prepaid expenses. These are categorized as both current and noncurrent.

(5) Leases and Subscription-Based Information Technology Arrangements (SBITAs)

(a) GASB Statement No. 87 – *Leases,* requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases. It establishes a single model for lease accounting based on the principle that leases are financings of the right to use the underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Lessor Activity:

The Tollway is a lessor under various long-term types of leases, as follows:

- Land leases, under which entities lease part of Tollway's property.
- Water reservoir lease, under which a local municipality leases a water reservoir owned by the Tollway.
- Oases retail and fuel station leases, under which one company leases the over the road oases pavilions to operate retail establishments and offer rest stops to Tollway patrons and another company operates fuel stations and convenience stores.
- Cell tower leases, under which companies lease space on Tollway cell towers along the Tollway's roadways to place their communication equipment.
- Fiber optic leases, under which companies lease Tollway fiber and duct lines along the Tollway's roadways.

The leases expire at various dates through 2076 and provide for various renewal options. Certain leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index. Management uses the Tollway's incremental borrowing rate when interest rates are not specified in lease agreements.

Some leases require variable payments based on future performance of the lessee and are not included in the measurement of the lease receivable. These variable payments are recognized as inflows of resources in the periods in which the payments are received.

For the year ended December 31, 2025, the Tollway recognized revenue from these leases, as follows:

Lease revenue	$ 2,476,795
Interest revenue	631,546
Total	$ 3,108,341

Total future minimum lease payments to be received under lease agreements are as follows:

	Business Type Activities		
	Principal	Interest	Total
2026	$ 2,654,603	$ 354,792	$ 3,009,395
2027	1,787,569	283,775	2,071,344
2028	1,384,891	238,734	1,623,625
2029	1,202,354	195,388	1,397,742
2030	979,402	159,571	1,138,973
2031-2035	2,163,246	502,836	2,666,082
2036 and Thereafter	1,890,668	340,267	2,230,935
Total minimum lease payments	$ 12,062,733	$ 2,075,363	$ 14,138,096

(Continued)

Lessee Activity:

The Tollway was not a lessee under any lease in 2025 and, thus, did not have any right-to-use lease assets and liabilities.

(b) GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements (SBITAs)* was a new accounting pronouncement that was adopted by the Tollway in the year ended December 31, 2023. This statement requires recognition of right-to-use assets and liabilities related to cloud-based information technology arrangements.

The Tollway has entered into various SBITAs with varying remaining contract terms. At December 31, 2025, subscription assets under SBITA are as follows:

Cloud-Based Subscription	$ 11,990,075
Accumulated amortization	(4,451,179)
Balance - December 31, 2025	$ 7,538,896

Changes in SBITA payable for year ended December 31, 2025, are as follows:

Balance at January 1	Additions	Deletions	Balance at December 31	Current Portion
$ 4,168,018	$ 4,057,443	$ 3,464,493	$ 4,760,968	$ 1,526,511

Total future minimum subscription payments under subscription technology agreements are as follows:

	Business Type Activities		
	Principal	Interest	Total
2026	$ 1,526,511	$ 184,955	$ 1,711,466
2027	789,200	130,799	919,999
2028	1,384,139	91,089	1,475,228
2029	792,712	33,533	826,245
2030	178,096	8,782	186,878
2031-2033	90,310	7,389	97,699
Total minimum subscription technology agreement payments	$ 4,760,968	$ 456,547	$ 5,217,515

(Continued)

(6) Capital and Lease Assets

Changes in capital and lease assets for the year ended December 31, 2025, are as follows:

	Balance at Jan 1, 2025	Additions and transfers in	Deletions and transfers out	Balance at Dec 31, 2025
Nondepreciable capital assets:				
Land and improvements	$ 1,119,492,518	$ 2,215,165	$ -	$ 1,121,707,683
Construction in progress	2,359,320,818	879,399,387	(957,341,525)	2,281,378,680
Total nondepreciable capital assets	3,478,813,336	881,614,552	(957,341,525)	3,403,086,363
Depreciable capital assets				
Buildings	73,458,738	961,599	-	74,420,337
Temporary Easement	4,710,783	258,500	(207,240)	4,762,043
Infrastructure	14,188,103,972	1,038,857,703	(149,500,147)	15,077,461,528
Machinery and equipment	533,682,488	27,781,459	(23,186,987)	538,276,960
SBITA	9,826,245	4,057,443	(1,893,613)	11,990,075
Total depreciable capital and lease assets	14,809,782,226	1,071,916,704	(174,787,987)	15,706,910,943
Less accumulated depreciation and amortization				
Buildings	(54,036,296)	(1,884,104)	-	(55,920,400)
Temporary Easement	(2,570,311)	(1,138,140)	207,240	(3,501,211)
Infrastructure	(5,518,430,191)	(553,225,925)	149,049,647	(5,922,606,469)
Machinery and equipment	(361,953,544)	(35,178,103)	19,295,526	(377,836,121)
SBITA	(3,490,107)	(2,854,685)	1,893,613	(4,451,179)
Total accumulated depreciation and amortization	(5,940,480,449)	(594,280,957)	170,446,026	(6,364,315,380)
Total depreciable assets, net	8,869,301,777	477,635,747	(4,341,961)	9,342,595,563
Total capital assets, net	$ 12,348,115,113	$ 1,359,250,299	$ (961,683,486)	$ 12,745,681,926

(7) Revenue Bonds Payable

Changes in revenue bonds payable for the year ended December 31, 2025, are as follows:

	Balance at Jan 1, 2025*	Additions	Deletions	Balance at Dec 31, 2025	Due within one year
2009 Series A	$ 400,000,000	$ -	$ -	$ 400,000,000	$ -
2009 Series B	280,000,000	-	-	280,000,000	-
2014 Series C	400,000,000	-	-	400,000,000	-
2014 Series D	1,000,000	-	(1,000,000)	-	-
2015 Series A	400,000,000	-	-	400,000,000	-
2015 Series B	400,000,000	-	-	400,000,000	-
2016 Series A	333,060,000	-	-	333,060,000	-
2016 Series B	300,000,000	-	-	300,000,000	-
2017 Series A	300,000,000	-	-	300,000,000	-
2018 Series A	442,630,000	-	(46,330,000)	396,300,000	63,205,000
2019 Series A	300,000,000	-	-	300,000,000	-
2019 Series B	225,245,000	-	(36,670,000)	188,575,000	35,625,000
2019 Series C	691,555,000	-	(78,715,000)	612,840,000	81,400,000
2020 Series A	500,000,000	-	-	500,000,000	-
2021 Series A	700,000,000	-	-	700,000,000	-
2023 Series A	500,000,000	-	-	500,000,000	-
2024 Series A	873,710,000	-	-	873,710,000	-
2025 Series A	-	500,000,000	-	500,000,000	-
Totals	$ 7,047,200,000	$ 500,000,000	$ (162,715,000)	$ 7,384,485,000	$ 180,230,000
Current portion of revenue bonds payable	(162,715,000)	(180,230,000)	162,715,000	(180,230,000)	
Unamortized bond premium	910,936,249	33,892,120	(57,802,284)	887,026,085	
Revenue bonds payable net of current portion, plus unamortized bond premium	$ 7,795,421,249	$ 353,662,120	$ (57,802,284)	$ 8,091,281,085	

* The January 1, 2025 balances are before any payments of principal due on January 1, 2025.

(a) Build America Bonds

The American Recovery and Reinvestment Act of 2009 authorized the Tollway to issue taxable bonds known as "Build America Bonds" to finance capital expenditures for which it could issue tax-exempt bonds and to elect to receive a subsidy payment from the federal government equal to 35% of the amount of each interest payment on such taxable bonds. The receipt of such subsidy payments by the Tollway is subject to certain requirements, including the filing of a form with the Internal Revenue Service prior to each interest payment date. The subsidy payments are not full faith and credit obligations of the United States of America. As a result of the impact of sequestration, the federal government has reduced the amount of the subsidy payments since March 2013. The following table presents subsidies under the Build America Bonds program and the impact of sequestration thereon.

Period	Reduction	% of Interest Subsidized	Period	Reduction	% of Interest Subsidized
2009 – Feb 2013	None	35.000%	Oct 2016–Sep 2017	6.9%	32.585%
Mar 2013–Sep 2013	8.7%	31.955%	Oct 2017–Sep 2018	6.6%	32.690%
Oct 2013–Sep 2014	7.2%	32.480%	Oct 2018–Sep 2019	6.2%	32.830%
Oct 2014–Sep 2015	7.3%	32.445%	Oct 2019–Sep 2020	5.9%	32.935%
Oct 2015–Sep 2016	6.8%	32.620%	Oct 2020–Sep 2030	5.7%	33.005%

The current sequestration reduction rate of 5.7% will be applied through October 1, 2030, unless and until a law is enacted that cancels or otherwise affects the sequester, at which time the sequestration reduction rate is subject to change. (See Note 20 – Subsequent Events). The Series 2009A Bonds and Series 2009B Bonds are taxable Build America Bonds; all other Tollway bonds are federally tax-exempt bonds.

(b) Series 2009A Bonds

On May 21, 2009, the Tollway issued $500,000,000 of Toll Highway Senior Priority Revenue Bonds, Taxable 2009 Series A (Build America Bonds – Direct Payment). The Tollway made an irrevocable election to designate the bonds as Build America Bonds pursuant to the provisions of Section 54AA(g) of the Internal Revenue Code of 1986. The Tollway covenanted to apply Build America Bonds subsidy payments to the payment of debt service. This issuance was the fifth bond sale utilized to finance capital projects in the Congestion-Relief Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as two term bonds, $100,000,000 maturing on January 1, 2024, and $400,000,000 maturing on January 1, 2034. The term bond maturing January 1, 2024, then-outstanding in an amount of $78,060,000, was refunded and redeemed, at a redemption price of 100% of the principal amount plus accrued interest, in connection with the issuance of the Tollway's Series 2018A Bonds on January 10, 2019. The bonds maturing January 1, 2034 bear an interest rate of 6.184%, were sold at a price of 100% of the par amount of the bonds, and are subject to optional redemption at a redemption price equal to the greater of: (i) 100% of the principal amount of the bonds to be redeemed; and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the bonds to be redeemed, discounted to the date on which the bonds are to be redeemed on a semi-annual basis at the yield to maturity as of such redemption date of the U.S. Treasury security with a constant maturity most nearly equal to the period from the redemption date to the maturity date of the bonds to be redeemed, plus 30 basis points, plus, in each case, accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(c) Series 2009B Bonds

On December 8, 2009, the Tollway issued $280,000,000 of Toll Highway Senior Priority Revenue Bonds, Taxable 2009 Series B (Build America Bonds – Direct Payment). The Tollway made an irrevocable election to designate the bonds as Build America Bonds pursuant to the provisions of Section 54AA(g) of the Internal Revenue Code of 1986. The Tollway covenanted to apply Build America Bonds subsidy payments to the payment of debt service. This issuance was the sixth bond sale utilized to finance capital projects in the Congestion-Relief Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. In connection with the issuance of the bonds, the Tollway deposited $12,000,000 funds on hand into the debt service account to pay the bond interest due on June 1, 2010, and a portion of the bond interest due on December 1, 2010. The bonds mature on December 1, 2034. The bonds bear an interest rate of 5.851% and were sold at a price of 100% of the par amount of the bonds. The bonds are subject to optional redemption at a redemption price equal to the greater of: (i) 100% of the principal amount of the bonds to be redeemed; and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the bonds to be redeemed, discounted to the date on which the bonds are to be redeemed on a semi-annual basis at the yield to maturity as of such redemption date of the U.S. Treasury security with a constant maturity most nearly equal to the period from the redemption date to the maturity date of the bonds to be redeemed, plus 25 basis points, plus, in each case, accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(d) Series 2014C Bonds

On December 4, 2014, the Tollway issued $400,000,000 of Toll Highway Senior Revenue Bonds, 2014 Series C. This issuance was the third bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2027 through 2039. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of $53,737,539. The bonds are subject to optional redemption on or after January 1, 2025, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(e) Series 2014D Bonds

On December 18, 2014, the Tollway issued $264,555,000 of Toll Highway Senior Revenue Bonds, 2014 Series D (Refunding). The bonds advance refunded $291,660,000 of Toll Highway Senior Priority Revenue Bonds, 2006 Series A-1. The bonds also financed costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2018 through 2025. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of $49,884,988. The bonds are not subject to optional redemption. The bonds have not been insured or otherwise credit enhanced by the Tollway. The purpose of the refunding was to reduce debt service. The aggregate difference in debt service between the refunding debt, if outstanding through final maturity, and the refunded debt, had it remained outstanding through final maturity, net of Tollway funds on hand that were applied to the refunding transaction, was $38.4 million. The present value of such savings was estimated at $33.0 million at the time of the transaction’s closing. The final principal and interest payments on the bonds was on January 1, 2025, as scheduled.

(f) Series 2015A Bonds

On July 30, 2015, the Tollway issued $400,000,000 of Toll Highway Senior Revenue Bonds, 2015 Series A. This issuance was the fourth bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2027 through 2037 and a term bond maturing January 1, 2040. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of $39,445,649. The bonds are subject to optional redemption on or after July 1, 2025, at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2040, is subject to annual sinking fund redemption prior to maturity, beginning January 1, 2038. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(g) Series 2015B Bonds

On December 17, 2015, the Tollway issued $400,000,000 of Toll Highway Senior Revenue Bonds, 2015 Series B. This issuance was the fifth bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2027 through 2037 and a term bond maturing January 1, 2040. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of $47,418,612. The bonds are subject to optional redemption on or after January 1, 2026, at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2040, is subject to annual sinking fund redemption prior to maturity, beginning January 1, 2038. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(h) Series 2016A Bonds

On January 14, 2016, the Tollway issued $333,060,000 of Toll Highway Senior Revenue Bonds, 2016 Series A (Refunding). The bonds advance refunded $350,000,000 of Toll Highway Senior Priority Revenue Bonds, 2008 Series B. The bonds also financed costs of issuance. The bonds were sold as serial bonds maturing on December 1, 2031, bearing interest rates of 4.00% and 5.00% and December 1, 2032, bearing an interest rate of 5.00%. The bonds were sold at yields which produced an original issue premium of $49,635,106. The bonds are subject to optional redemption on or after January 1, 2026, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway. The purpose of the refunding was to reduce debt service. The aggregate difference in debt service between the refunding debt, if outstanding through final maturity, and the refunded debt, had it remained outstanding through final maturity, net of Tollway funds on hand that were applied to the refunding transaction, was $70.0 million. The present value of such savings was estimated at $50.9 million at the time of the transaction’s closing.

(i) Series 2016B Bonds

On June 16, 2016, the Tollway issued $300,000,000 of Toll Highway Senior Revenue Bonds, 2016 Series B. This issuance was the sixth bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2027 through 2038 and a term bond maturing January 1, 2041. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of $59,573,902. The bonds are subject to optional redemption on or after July 1, 2026, at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2041, is subject to annual sinking fund redemption prior to maturity,

(Continued)

beginning January 1, 2039. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(j) Series 2017A Bonds

On December 6, 2017, the Tollway issued $300,000,000 of Toll Highway Senior Revenue Bonds, 2017 Series A. This issuance was the seventh bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2028 through 2039 and a term bond maturing January 1, 2042. All bonds were sold bearing a 5.0% interest rate. The bonds were sold at yields which produced an original issue premium of $50,071,706. The bonds are subject to optional redemption on or after January 1, 2028, at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2042, is subject to annual sinking fund redemption prior to maturity, beginning January 1, 2040. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(k) Series 2018A Bonds

On January 10, 2019, the Tollway issued $515,250,000 of Toll Highway Senior Revenue Bonds, 2018 Series A (Refunding). The bonds refunded $262,500,000 of Toll Highway Variable Rate Senior Priority Revenue Bonds, 2007 Series A-2, $189,600,000 of Toll Highway Variable Rate Senior Refunding Revenue Bonds, 2008 Series A-1a, and $78,060,000 2009 Series A Bonds scheduled to mature on January 1, 2024. The bonds also financed costs of issuance and costs of terminating two variable-to-fixed interest rate exchange agreements (swaps) associated with the refunded bonds. The bonds were sold as serial bonds maturing on January 1 of each of the years 2020 through 2031 and were sold bearing an interest rate of 5.00%. The bonds were sold at yields which produced an original issue premium of $79,372,651. The bonds are subject to optional redemption on or after January 1, 2029, at a redemption price of 100% of the principal amount plus accrued interest. The purpose of the refunding was to reduce risks related to variable interest rates and third-party agreements. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(l) Series 2019A Bonds

On July 11, 2019, the Tollway issued $300,000,000 of Toll Highway Senior Revenue Bonds, 2019 Series A. This issuance was the eighth bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2036 through 2041 and two term bonds maturing January 1, 2044. Bonds were sold bearing interest rates ranging from 3.0% to 5.0%. The bonds were sold at yields which produced an original issue premium of $47,215,820. The bonds are subject to optional redemption on or after July 1, 2029, at a redemption price of 100% of the principal amount plus accrued interest. The term bonds maturing January 1, 2044, are each subject to annual sinking fund redemption prior to maturity, beginning January 1, 2042. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(m) Series 2019B Bonds

On November 14, 2019, the Tollway issued $225,245,000 of Toll Highway Senior Revenue Bonds, 2019 Series B (Refunding). The bonds refunded $276,560,000 of Toll Highway Senior

Refunding Revenue Bonds, 2010 Series A-1. The bonds also financed costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2025 through 2031 and were sold bearing an interest rate of 5.00%. The bonds were sold at yields which produced an original issue premium of $51,916,736. The bonds are subject to optional redemption on or after January 1, 2030, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway. The purpose of the refunding was to reduce debt service. The aggregate difference in debt service between the refunding debt, if outstanding through final maturity, and the refunded debt, had it remained outstanding through final maturity, net of Tollway funds on hand that were applied to the refunding transaction, was $69.2 million. The present value of such savings was estimated at $62.2 million at the time of the transaction's closing.

(n) Series 2019C Bonds

On December 23, 2019, the Tollway issued $697,870,000 Toll Highway Senior Revenue Bonds, 2019 Series C (Refunding). The bonds refunded $350,000,000 of Toll Highway Variable Rate Senior Priority Revenue Bonds, 2007 Series A-1, $87,500,000 of Toll Highway Variable Rate Senior Priority Revenue Bonds, 2007 Series A-2d, $189,600,000 of Toll Highway Variable Rate Senior Refunding Revenue Bonds, 2008 Series A-1b, and $94,825,000 of Toll Highway Variable Rate Senior Refunding Revenue Bonds, 2008 Series A-2. The bonds also financed costs of issuance and costs of terminating five variable-to-fixed interest rate exchange agreements (swaps) associated with the refunded bonds. The bonds were sold as serial bonds maturing on January 1 of each of the years 2022 through 2031 and were sold bearing an interest rate of 5.00%. The bonds were sold at yields which produced an original issue premium of $166,652,297. The bonds are subject to optional redemption on or after January 1, 2030, at a redemption price of 100% of the principal amount plus accrued interest. The purpose of the refunding was to reduce risks related to variable interest rates and third-party agreements. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(o) Series 2020A Bonds

On December 17, 2020, the Tollway issued $500,000,000 of Toll Highway Senior Revenue Bonds, 2020 Series A. This issuance was the ninth bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2036 through 2041 and a term bond maturing January 1, 2045. Bonds were sold bearing an interest rate of 5.0%. The bonds were sold at yields which produced an original issue premium of $144,942,984. The bonds are subject to optional redemption on or after January 1, 2031, at a redemption price of 100% of the principal amount plus accrued interest. The term bond maturing January 1, 2045, is subject to annual sinking fund redemption prior to maturity, beginning January 1, 2042. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(p) Series 2021A Bonds

On December 16, 2021, the Tollway issued $700,000,000 of Toll Highway Senior Revenue Bonds, 2021 Series A. This issuance was the tenth bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2039 through 2043 and two term bonds maturing January 1, 2046. Bonds were sold bearing interest rates of 4.0% or 5.0%. The bonds were sold at yields which produced an original issue premium of $172,974,010. The bonds are subject to optional redemption on or after January 1, 2032, at a redemption price of 100% of the principal amount plus accrued interest. The term bonds maturing January 1, 2046, are each subject to annual sinking fund redemption prior to maturity, beginning January 1, 2044. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(q) Series 2023A Bonds

On May 18, 2023, the Tollway issued $500,000,000 of Toll Highway Senior Revenue Bonds, 2023 Series A. This was the eleventh bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing January 1 of each of the years 2041 through 2045. Bonds were sold bearing interest rates of 5.00% or 5.25%. The bonds were sold at yields which produced an original issue premium of $56,673,637. The bonds are subject to optional redemption on or after July 1, 2033, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(r) Series 2024A Bonds

On January 4, 2024, the Tollway issued $873,710,000 of Toll Highway Senior Revenue Bonds, 2024 Series A (Refunding). The bonds, with other funds, refunded $500,000,000 of Toll Highway Senior Revenue Bonds, 2013 Series A and $500,000,000 of Toll Highway Senior Revenue Bonds, 2014 Series B. The bonds also financed costs of issuance. The bonds were sold as serial bonds maturing on January 1 of each of the years 2028 through 2039 and were sold bearing an interest rate of 5.00%. The bonds were sold at yields which produced an original issue premium of $136,849,914. The bonds are subject to optional redemption on or after July 1, 2034, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway. The purpose of the refunding was to reduce debt service. The aggregate difference in net debt service between the refunding debt, if outstanding through final maturity, and the refunded debt, had it remained outstanding through final maturity, net of Tollway funds on hand that were applied to the refunding transaction, was $192.8 million. The present value of such savings was estimated at $151.8 million at the time of the transaction’s closing.

(s) Series 2025A Bonds

On December 2, 2025, the Tollway issued $500,000,000 of Toll Highway Senior Revenue Bonds, 2025 Series A. This was the twelfth bond sale utilized to finance capital projects in the Move Illinois Program. The bonds also financed a deposit to the debt reserve account and costs of issuance. The bonds were sold as serial bonds maturing January 1 of each of the years 2041 through 2047. Bonds were sold bearing interest rates of 5.00%. The bonds were sold at yields which produced an original issue premium of $33,892,120. The bonds are subject to optional redemption on or after July 1, 2035, at a redemption price of 100% of the principal amount plus accrued interest. The bonds have not been insured or otherwise credit enhanced by the Tollway.

(Continued)

(t) All Series

Details of outstanding revenue bonds as of December 31, 2025, are as follows:

Issue of 2009 Series A, 6.184% due on January 1, 2032-2034	$	400,000,000
Issue of 2009 Series B, 5.851% due on December 1, 2034		280,000,000
Issue of 2014 Series C, 5.00% due on January 1, 2027-2039		400,000,000
Issue of 2015 Series A, 5.00% due on January 1, 2027-2040		400,000,000
Issue of 2015 Series B, 5.00% due on January 1, 2027-2040		400,000,000
Issue of 2016 Series A, 4.00% due on December 1, 2031 and 5.00% due on December 1, 2031-2032		333,060,000
Issue of 2016 Series B, 5.00% due on January 1, 2027-2041		300,000,000
Issue of 2017 Series A, 5.00% due on January 1, 2028-2042		300,000,000
Issue of 2018 Series A, 5.00% due on January 1, 2026-2031		396,300,000
Issue of 2019 Series A, 3.00% due on January 1, 2038, 4.00% due on January 1, 2037, 2039 and 2042-2044, and 5.00% due on January 1, 2036 and 2040-2044		300,000,000
Issue of 2019 Series B, 5.00% due on January 1, 2026-2031		188,575,000
Issue of 2019 Series C, 5.00% due on January 1, 2026-2031		612,840,000
Issue of 2020 Series A, 5.00% due on January 1, 2036-2045		500,000,000
Issue of 2021 Series A, 4.00% due on January 1, 2039-2040, 2042, and 2044-2046, and 5.00% due on January 1, 2041 and 2043-2046		700,000,000
Issue of 2023 Series A, 5.00% due on January 1, 2041-2042, and 2044, 5.25% due on January 1, 2043 and 2045		500,000,000
Issue of 2024 Series A, 5.00% due on January 1, 2028-2039		873,710,000
Issue of 2025 Series A, 5.00% due on January 1, 2041-2047		500,000,000
Total revenue bonds payable	$	7,384,485,000
Less current portion*	$	(180,230,000)
Plus unamortized bond premium		887,026,085
Long-term portion of revenue bonds payable plus unamortized bond premium	$	8,091,281,085

Accrued interest payable as of the year ended December 31, 2025, was $162,161,810.

The annual requirements to retire principal and pay interest on all bonds outstanding at December 31, 2025, all of which are fixed interest rate bonds, are as follows:

Year ending December 31	Principal	Interest	Total Debt Service
2026	180,230,000	357,399,439	537,629,439
2027	208,560,000	358,165,800	566,725,800
2028	236,445,000	347,040,675	583,485,675
2029	248,565,000	334,915,425	583,480,425
2030	261,190,000	322,171,550	583,361,550
2031	436,945,000	308,786,175	745,731,175
2032	304,770,000	290,557,048	595,327,048
2033	139,570,000	274,377,025	413,947,025
2034	606,245,000	260,761,652	867,006,652
2035	65,625,000	233,027,125	298,652,125
2036	365,315,000	222,253,625	587,568,625
2037	383,610,000	203,550,500	587,160,500
2038	402,760,000	183,951,250	586,711,250
2039	422,755,000	163,463,375	586,218,375
2040	454,800,000	141,734,500	596,534,500
2041	469,200,000	118,734,500	587,934,500
2042	445,600,000	96,502,000	542,102,000
2043	445,500,000	74,828,875	520,328,875
2044	459,500,000	52,585,750	512,085,750
2045	426,300,000	30,981,625	457,281,625
2046	279,000,000	13,775,000	292,775,000
2047	142,000,000	3,550,000	145,550,000
Total	$ 7,384,485,000	$ 4,393,112,914	$ 11,777,597,914

(u) Capitalized Interest

In 2018, the Tollway implemented GASB 89 – *Accounting for Interest Cost Incurred Before the End of a Construction Period* which requires that all interest costs be recognized as an expense in the current period. Prior to implementation, a portion of interest expense attributable to construction was required to be capitalized. GASB 89 changed this requirement prospectively. As of December 31, 2025, the Tollway continues to amortize previously capitalized interest with an unamortized balance of $71.8 million.

(v) Trust Indenture Agreement

All Tollway bonds outstanding as of December 31, 2025, were issued under the Amended and Restated Trust Indenture effective as of March 31, 1999, amending and restating a Trust

Indenture dated as of December 1, 1985 (as amended, restated, and supplemented, the "Trust Indenture") from the Tollway to The Bank of New York Mellon Trust Company, N.A., as successor Trustee (the "Trustee"). The Trustee serves as a fiduciary on behalf of bondholders. The Trust Indenture establishes the conditions under which the Tollway may issue bonds and the security to be pledged to bondholders. The Trust Indenture establishes two funds: (i) a construction fund to account for the spending of Tollway bond proceeds; and (ii) a revenue fund to account for the deposit of Tollway revenues. The construction fund is divided into different accounts for each project under the Trust Indenture. The revenue fund is divided into six different accounts (some of which are further divided into sub-accounts) which establish an order of funding priority through which Tollway revenues flow. Revenues first fund the maintenance and operation account, which is the only account in the revenue fund in which bondholders do not have a security interest. Remaining revenues fund the other accounts of the revenue fund in the following order of priority: the debt service account, the debt reserve account, the renewal and replacement account, the improvement account, and the system reserve account. (The Trust Indenture also allows for the creation of junior lien bond accounts; to date the Tollway has never issued junior lien bonds.) All accounts of the construction fund and the debt service account and debt reserve account of the revenue fund are held by the Trustee. Trustee-held funds classified as net position restricted under the Trust Indenture is included in Note 9.

(w) Arbitrage Rebate

In the 1980s, Congress determined that arbitrage rebate rules were needed to curb issuance of investment motivated tax-exempt bonds. These rules were designed to create additional safeguards against issuers obtaining an arbitrage benefit by issuing bonds either prematurely or in excess of actual need in order to benefit from an expected spread between tax-exempt borrowing cost and return on investment of bond proceeds. As a result, under certain conditions gain from arbitrage ("positive arbitrage") must be rebated to the United States Government, and any such positive arbitrage becomes due as of the fifth anniversary of a bond issuance date and each five year anniversary thereafter. The Tollway estimates that, as of December 31, 2025, no arbitrage rebate liability was owing.

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(8) Unearned Revenue

The Tollway's communications network includes a fiber optic system. Excess capacity on the fiber optic lines is leased to other organizations in order to offset the cost of the system. Since 2000, when the system was initially upgraded, the Tollway has entered into fiber optic system lease agreements with varying terms.

The total unearned revenue balance for the fiber optic system, after removing fully amortized agreements, was $75,489,181 at December 31, 2025, and the amount earned was $17,499,969 through December 31, 2025.

The Tollway also invoices annual fiber optic maintenance fees. At December 31, 2025, some of these fees had been paid in advance. These have also been recorded as unearned revenue.

On October 1, 2013, the Tollway entered into a 3-year agreement with Travelers Marketing, LLC, for sponsorship of the Tollway's Highway Emergency Lane Patrol (H.E.L.P.) trucks by its advertising sponsor/partner, Geico Insurance. In exchange for a cumulative sponsorship fee of $7,963,250, Travelers has the exclusive right to place State Farm Insurance branding on Tollway H.E.L.P. trucks and H.E.L.P. truck operator uniforms. On October 1, 2016, this contract was extended for an additional 3 years, and on October 1, 2019, a three-month extension was executed. Additional 3-year agreements were executed in January 2020 and January, 2023. The sponsorship fee paid by Travelers in 2025 has been recorded as unearned revenue and is recognized as revenue as earned.

A summary of changes in unearned revenue for the year ended December 31, 2025, is as follows:

	Balance at January 1	Current Year Activity	Balance at December 31	Current Portion
Unearned revenue				
Fiber optics and co-location	$ 53,730,001	$ 21,759,180	$ 75,489,181	$ 5,127,846
Accumulated amortization	(13,972,294)	(3,527,676)	(17,499,970)	(4,670,317)
	39,757,707	18,231,504	57,989,211	457,529
Intergovernmental agreements	109,100	(95,515)	13,585	13,585
Accumulated amortization	-	-	-	-
	109,100	(95,515)	13,585	13,585
H.E.L.P. Truck advertising revenue	7,362,250	601,000	7,963,250	25,042
Accumulated amortization	(7,337,208)	(601,000)	(7,938,208)	-
	25,042	-	25,042	25,042
Totals				
Unearned revenue	61,201,351	22,264,665	83,466,016	5,166,473
Accumulated amortization	(21,309,502)	(4,128,676)	(25,438,178)	(4,670,317)
Net unearned revenue	$ 39,891,849	$ 18,135,989	$ 58,027,838	$ 496,156

(9) Restricted Net Position

As of December 31, 2025, the Tollway reported the following restricted net position:

Description		December 31, 2025
Net position restricted under Trust Indenture Agreement	$	703,485,050

(10) State Employees' Retirement System

Plan Description

Substantially all of the Tollway's full-time employees participate in the Illinois State Employees' Retirement System (SERS), which is a component unit of the State of Illinois reporting entity. SERS is a single-employer defined benefit public employee retirement system in which State employees participate, except those covered by the State Universities, Teachers, General Assembly and Judges' Retirement Systems. SERS is governed by a 13 member Board of Trustees, consisting of the Illinois Comptroller, six trustees appointed by the Governor with the advice and consent of the Illinois Senate, four trustees elected by SERS members, and two trustees appointed by SERS retirees. SERS issues a separate annual comprehensive financial report (ACFR). The financial position and results of operations for SERS for fiscal year 2025 are also included in the State's ACFR for the year ended June 30, 2025.

As of June 30, 2025, the breakdown of employees participating or benefitting from SERS, as a whole, is as follows:

Active employees	67,723
Retirees and beneficiaries currently receiving benefits	77,935
Inactive employees entitled to but not yet receiving benefits	3,612

A summary of SERS' benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the SERS' ACFR. Also included therein is a discussion of employer and employee obligations to contribute and the authority under which those obligations are established.

To obtain a copy of SERS' ACFR, write, call, or email:

State Employees' Retirement System
2101 S. Veterans Parkway
Springfield, IL 62794-9255
(217) 785-7444
sers@mail.state.il.us

Benefit Provisions

SERS provides retirement benefits based on the member's final average compensation and the number of years of credited service that have been established. The retirement benefit formula available to general State employees is 1.67% for each year of covered service and 2.2% for each year of noncovered service. (Covered service is defined as service time where the employee contributed to Social Security as well as SERS). Alternative formula employees have a formula of 2.5% for covered service and 3.0% for noncovered service. The maximum retirement annuity payable is 75% of final average compensation as calculated under the regular formula. The maximum retirement annuity payable is 80% of final average compensation as calculated under the alternative formula.

The minimum monthly retirement annuity payable is $15 for each year of covered employment and $25 for each year of noncovered employment.

Participants in SERS under the regular formula Tier 1 and Tier 2 receive the following levels of benefits based on their respective age and years of service credits:

<table>
<tr><th>Regular Formula Tier 1</th><th>Regular Formula Tier 2</th></tr>
<tr><td>A member must have a minimum of eight years of service credit and may retire at:
• Age 60, with eight years of service credit.
• Any age, when the member's age (years and whole months) plus years of service credit (years and whole months) equal 85 years (1,020 months) (Rule of 85) with eight years of credited service.
• Between ages 55-60 with 25-30 years of service credit (reduced 1/2 of 1% for each month under age 60).
The retirement benefit is based on final average compensation and credited service. Final average compensation is the 48 highest consecutive months of service within the last 120 months of service.
Under the Rule of 85, a member is eligible for the first 3% increase on January 1 following the first full year of retirement, even if the member is not age 60. If the member retires at age 60 or older, he/she will receive a 3% pension increase every year on January 1, following the first full year of retirement.
If the member retires before age 60 with a reduced retirement benefit, he/she will receive a 3% pension increase every January 1 after the member turns age 60 and has been retired at least one full year. These pension increases are not limited by the 75% maximum.</td><td>A member must have a minimum of 10 years of credited service and may retire at:
• Age 67, with 10 years of credited service.
• Between ages 62-67 with 10 years of credited service (reduced 1/2 of 1% for each month under age 67).
The retirement benefit is based on final average compensation and credited service. For regular formula employees, final average compensation is the average of the 96 highest consecutive months of service within the last 120 months of service. The retirement benefit is calculated on a maximum salary of $106,800. This amount increases annually by 3% or one-half of the Consumer Price Index, whichever is less.
If the member retires at age 67 or older, he/she will receive a pension increase of 3% or one-half of the Consumer Price Index for the preceding calendar year, whichever is less, every year on January 1, following the first full year of retirement. The salary limits for calendar year 2025 is $127,283.
If the member retires before age 67 with a reduced retirement benefit, he/she will receive a pension increase of 3% or 1/2 of the Consumer Price Index for the preceding calendar year, whichever is less, every January 1 after the member turns age 67 and has been retired at least one full year. These pension increases are not limited by the 75% maximum.</td></tr>
</table>

SERS also provides occupational and nonoccupational (including temporary) disability benefits. To be eligible for nonoccupational (including temporary) disability benefits, an employee must have at least eighteen months of credited service. The nonoccupational (including temporary) disability benefit is equal to 50% of the average rate of compensation of the employee on the date of removal from the payroll. Occupational disability benefits are provided when the member becomes disabled as a direct result of injuries or diseases arising out of and in the course of State employment. The monthly benefit is equal to 75% of the average rate of compensation on the date of removal from the payroll. This benefit amount is reduced by workers' compensation or payments under the Occupational Diseases Act.

Occupational and nonoccupational death benefits are also available through SERS. Certain nonoccupational death benefits vest after eighteen months of credited service. Occupational death benefits are provided from the date of employment.

Contributions

Contribution requirements of active employees and the State are established in accordance with Chapter 40, section 5/14-133 of the Illinois Compiled Statutes (ILCS). Member contributions are based on fixed percentages of covered payroll ranging between 4% and 12.50%. Employee contributions are fully refundable, without interest, upon withdrawal from State employment. Tier 1 members contribute based on total annual compensation. Tier 2 members contribute based on an annual compensation rate not to exceed $127,283 for 2025 with limitations for future years increased by the lessor of 3% or one-half of the annual percentage increase in the Consumer Price Index.

The State is required to make payment for the required departmental employer contributions, all allowances, annuities, any benefits granted under Chapter 40, Article 5/14 of the ILCS and all administrative expenses of SERS to the extent specified in the ILCS. State law provides that the employer contribution rate be determined based upon the results of each annual actuarial valuation.

For fiscal year 2025, the required employer contributions were computed in accordance with the State's funding plan. This funding legislation provides for a systematic 50-year funding plan with an ultimate goal to achieve 90% funding of the plan's liabilities. In addition, the funding plan provided for a 15-year phase-in period to allow the State to adapt to the increased financial commitment. Since the 15-year phase-in period ended June 30, 2010, the State's contribution will remain at a level percentage of payroll, recomputed annually, for the next 35 years until the 90% funded level is achieved. For State fiscal year 2025, the employer contribution rate is 51.180%. The Tollway's contribution amount for calendar year 2025 was $56,928,748.

The Tollway has made all required contributions through December 31, 2025.

Pension Liability, Deferred Outflows of Resources, Deferred Inflows of Resources, and Expense Related to Pensions

GASB Statement No. 68, as amended by GASB Statement No. 71, requires an allocation of net pension liability and pension expense, and to recognize proportionate shares for the primary government and component units, including the Tollway.

At December 31, 2025, the Tollway reported a liability of $675,778,777 for its allocated share of the State's net pension liability for SERS on the statement of net position. The net pension liability was measured as of June 30, 2025 (current year measurement date), and the net pension liability was determined by an actuarial valuation as of that date. The Tollway's portion of the net pension liability was based on the Tollway's proportion of employer contributions relative to all employer contributions made to the plan during the year ended June 30, 2025. As of the current year measurement date of June 30, 2025, the Tollway's proportion was 2.0722%, which was an decrease of 0.3315% from its proportion of 2.4037% measured as of the prior year measurement date of June 30, 2024.

Change in the net pension liability allocated to the Tollway for the year ended December 31, 2025, is as follows:

	Balance January 1	Additions	Deletions	Balance December 31	Amounts due within one year
Net Pension Liability	$ 794,976,616	$ 8,966,728	$ 128,164,567	$ 675,778,777	$ -

For the year ended December 31, 2025, the Tollway recognized pension expense of $9.0 million. This expense is less than the statutory actual contributions made by the Tollway, due to the implementation of GASB Statement No. 68. The expense decreased due to a decline in the actuarially computed unfunded pension liability because of net amortization of deferred from changes in proportion used by the actuaries.

At December 31, 2025, the Tollway reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 25,338,144	$ -
Changes in assumptions	808,628	8,947,479
Net difference between projected and actual investment earnings on pension plan investments	-	3,372,166
Changes in proportion and differences between Tollway contributions and proportionate share of contributions	11,863,199	99,663,827
Tollway contributions subsequent to the measurement date	27,119,416	-
	$ 65,129,387	$ 111,983,472

The $27.1 million reported as deferred outflow of resources related to pensions resulting from Tollway contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2026.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending		Amount
12/31/2026	$	(19,647,621)
12/31/2027		(17,186,812)
12/31/2028		(21,458,950)
12/31/2029		(15,680,118)
Total	$	(73,973,501)

Actuarial Methods and Assumptions

The net pension liability was determined by an actuarial valuation as of June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality: Pub-2010 General and Public Safety Healthy Retiree mortality tables, sex distinct, with rates projected to 2021 generational mortality improvement factors were updated to projection scale MP-2021.

Inflation: 2.40%

Investment Rate of Return: 6.75%

Salary increases: Salary increase rates based on wage inflation plus age-based component of merit, promotion and longevity.

Post-Retirement increases: Post-retirement benefit increases of 3.00%, compounded, for Tier 1 and the lesser of 3.00% or one-half of the annual increase in the Consumer Price Index for Tier 2.

Retirement Age: Experience-based table of rates specific to the type of eligibility condition. Table was last updated for the June 30, 2025, actuarial valuation pursuant to an experience study of the period July 1, 2021 to June 30, 2024.

The long-term expected real rate of return on pension plan investments is reviewed annually by the SERS' actuary as part of the economic assumptions review. The actuarial assumptions are developed using historical data and projections employed to model future returns as provided by the Illinois State Board of Investments (ISBI) in conjunction with its investment consultant. The assumed rate of inflation which must be combined with the projected real return is 2.40%.

The target allocations and forward looking annualized geometric real rates of return for each major asset class, which are applicable for a 20-year projection period, are summarized in the following table. The 20-year projections produced an estimated annual real return of 5.60% and a standard deviation of 12.27% for the aggregate portfolio.

	Asset Allocation	
	Target Allocation	**20 Year Simulated Rate of Return**
U.S. Equity	22.0%	6.1%
Developed Foreign Equity	13.0%	6.5%
Emerging Market Equity	8.0%	6.5%
Private Equity	10.0%	8.8%
High Yield Bonds	2.0%	4.4%
Private Debt	10.0%	6.8%
Investment Grade Bonds	14.0%	2.4%
Long-Term Government Bonds	5.0%	2.6%
TIPS	3.0%	2.3%
Real Estate	10.0%	5.6%
Infrastructure	3.0%	6.6%
Total	100.0%	

Discount Rate

A single discount rate of 6.69% was used to measure the net pension liability as of June 30, 2025. This represents an increase of 0.10% from the discount rate used for the June 30, 2024 valuation.

This single discount rate was based on the June 30, 2025, expected rate of return on pension plan investments of 6.75% and a municipal bond rate of 5.20% as of June 30, 2025. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between the statutory contributions and the member rate. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2078 at June 30, 2025. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2078 and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

The net pension liability for the plan was calculated using a single discount rate of 6.69%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate as shown below:

	June 30, 2025		
	1% decrease 5.69%	**Current Discount Rate 6.69%**	**1% increase 7.69%**
Tollway's net pension liability	$832,750,326	$675,778,777	$545,653,533

Payable to the Pension Plan

At December 31, 2025, the Tollway had no payable to SERS for outstanding contributions to the pension plans.

(11) Other Post-Employment Benefits (OPEB)

Plan description

The State Employees Group Insurance Act of 1971 ("Act"), as amended, authorizes the Illinois State Employees Group Insurance Program ("SEGIP") to provide health, dental, vision, and life insurance benefits for certain retirees and their dependents. SEGIP includes substantially all employees of State agencies as well as retired employees of The Illinois Toll Highway Authority and the State's nine university component units. (Tollway retirees participate in SEGIP, but its active employees are covered under the Tollway's own self-insured health plan and do not participate in SEGIP). Members receiving monthly benefits from the General Assembly Retirement System ("GARS"), Judges Retirement System ("JRS"), State Employees' Retirement System of Illinois ("SERS"), Teachers' Retirement System ("TRS"), and State Universities Retirement System of Illinois ("SURS") are eligible for these other post-employment benefits ("OPEB"). Additionally, certain members covered under TRS for pension purposes are eligible for retiree healthcare benefits under the Teachers' Retirement Insurance Program ("TRIP"). Other TRS members eligible for coverage under SEGIP include: certified teachers employed by certain State agencies, executives employed by the Board of Education, regional superintendents, regional assistant superintendents, TRS employees and members with certain reciprocal service.

The Department of Central Management Services administers these benefits for annuitants with the assistance of the public retirement systems sponsored by the State (GARS, JRS, SERS, TRS and SURS). The State recognizes SEGIP OPEB benefits as a single-employer defined benefit plan. The plan does not issue a stand-alone financial report.

Benefits provided

The health, dental, and vision benefits provided to and contribution amounts required from annuitants are the result of collective bargaining between the State and the various unions representing the State's and the university component units' employees in accordance with limitations established in the Act. Therefore, the benefits provided and contribution amounts are subject to periodic change. Coverage through SEGIP becomes secondary to Medicare after Medicare eligibility has been reached. Members must enroll in Medicare Parts A and B to receive the subsidized SEGIP premium available to Medicare eligible participants. The Act requires the State to provide life insurance benefits for annuitants equal to their annual salary as of the last day of employment until age 60, at which time, the benefit amount becomes $5,000.

Funding policy and annual other postemployment benefit cost

OPEB offered through SEGIP are financed through a combination of retiree premiums, State contributions and federal government subsidies from the Medicare Part D program. Contributions are deposited in the Health Insurance Reserve Fund, which covers both active State employees and retirement members. Annuitants may be required to contribute towards health and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State Employee's Retirement System do not contribute toward health and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced 5% for each year of credited service with the State allowing those annuitants with 20 or more years of credited service to not have to contribute towards health and vision benefits. All annuitants are required to pay for dental benefits regardless of retirement date. The Director of Central Management Services shall, on an annual basis, determine the amount the State shall contribute toward the basic program of group health benefits. State contributions are made primarily from the General Revenue Fund on a pay-as-you-go basis. No assets are accumulated or dedicated to funding the retiree health insurance benefit and a separate trust has not been established for the funding of OPEB.

Total OPEB liability, deferred outflows of resources, deferred inflows of resources and expense related to OPEB

GASB 75 requires an allocation of total OPEB liability and OPEB expense and to recognize proportionate shares for the primary government and component units, including the Tollway.

At December 31, 2025, the Tollway recorded a liability of $209,834,558 for its allocated share of the State's total OPEB liability on the statement of net position. The total OPEB liability, as reported at December 31, 2025, was measured as of June 30, 2025, with an actuarial valuation as of June 30, 2024. The Tollway's portion of the total OPEB liability was based on the Tollway's proportion of employer contributions relative to all employer contributions made to the plan during the year ended June 30, 2024 for the Tollway's active employees. Effective January 9, 2023, the "Act" was amended to change the method used to calculate the Tollway's annual contribution for its retired employees. Instead of requiring a specific liability to be calculated for future tollway retirees, the Tollway became required to contribute the "retiree-load" portion of SEGIP premiums for all active Tollway employees each month. Under this methodology, the Tollway will no longer be required to pay a portion of its retirees' health, dental and life premiums. As of the current year measurement date of June 30, 2025, the Tollway's proportion was 1.1853%.

The State's unfunded OPEB liability, a portion of which is allocated to the Tollway, decreased significantly in 2022. This resulted in a Tollway recovery of OPEB expense of $67,655,106 for 2025. Generally accepted accounting principles require that this recovery be shown as a negative operating expense that is accreted over the estimated average service life of the SEGIP members.

At December 31, 2025, the Tollway reported deferred outflows and deferred inflows of resources, as of the measurement date of June 30, 2025, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 9,465,033	$ 26,013,340
Changes in assumptions	8,573,092	63,764,061
Changes in proportion	3,827,828	44,270,838
Tollway contributions subsequent to the measurement date	9,542,692	-
	$ 31,408,645	$ 134,048,239

The amounts reported as deferred outflows of resources related to OPEB resulting from Tollway contributions subsequent to the measurement date will be recognized as a reduction to the OPEB liability in the year ended December 31, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending		Amount
12/31/2026	$	(61,520,050)
12/31/2027		(24,595,141)
12/31/2028		(13,232,917)
12/31/2029		(8,747,874)
12/31/2030		(4,086,304)
	$	(112,182,286)

Actuarial methods and assumptions

The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement unless otherwise specified. The actuarial valuation for the SEGIP was based on GARS, JRS, SERS, TRS, and SURS active, inactive, and retiree data as of June 30, 2024, for eligible SEGIP employees, and SEGIP retiree data as of June 30, 2024.

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB liability
Discount Rate	5.20%
Inflation Rate	2.25%
Projected Salary Increase	2.5%-7.41%
Healthcare Cost Trend Rates	Trend rates for plan year 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expected increases in 2027 and 2028 and 7.8% in 2029, declining gradually to an ultimate rate of 4.25% in 2041.
Retirees' Share of Benefit-Related Costs	Healthcare premium rates for members depend on the date of retirement and the years of service earned at retirement. Members who retired before January 1, 1998, are eligible for single coverage at no cost to the member. Members who retire after January 1, 1998, are eligible for single coverage provided they pay a portion of the premium equal to 5% for each year of service under 20 years. Eligible dependents receive coverage provided they pay 100% of

the required dependent premium. Premiums for plan years 2025 and 2026 are based on actual premiums. Premiums after 2026 were projected based on the same healthcare cost trend rates applied to per capita claim costs.

The demographic assumptions and economic assumptions used in the OPEB valuation are consistent with those used in the June 30, 2025, pension valuations for GARS, JRS, SERS, TRS, and SURS as follows:

General Employees and retirees	**Base Mortality Table**	**Male Scaling Factor**	**Female Scaling Factor**
Pre-retirement	Pub-2010 General Employee, sex distinct	84%	92%
Post-retirement	Pub-2010 Below-Medium Income General Healthy Retiree, sex distinct	91%	115%

Discount Rate

Retirees contribute a percentage of the premium rate based on service at retirement. The State contributes additional amounts to cover claims and expenses in excess of retiree contributions. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 5.20% at June 30, 2025 was used to measure the total OPEB liability.

Sensitivity of total OPEB liability to changes in the single discount rate

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 5.20%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher (6.20%) or lower (4.20%) than the current rate:

June 30, 2025		
	Current Single Discount	
1% Decrease	**Rate Assumption**	**1% Increase**
4.20%	**5.20%**	**6.20%**
$ 232,230,572	$ 209,834,558	$ 190,743,430

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate

The following presents the plans total OPEB liability, calculated using the healthcare cost trend rates as well as what the plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.00% in plan year ending 2027 decreasing to an ultimate trend rate of 4.25% in 2042.

June 30, 2025		
	Healthcare Cost	
1% Decrease[(b)]	Trend Rates Assumption[(a)]	1% Increase[(c)]
$ 186,645,475	$ 209,834,558	$ 238,044,261

(a) Current healthcare trend rates -
Pre-Medicare per capita costs: 3.13% in 2026, 8.00% in 2027, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2042.

Post-Medicare per capita costs: Based on actual increase in 2026, 37.94% in 2027, 6.48% in 2028 decreasing ratably to an ultimated trend rate of 4.25% in 2041.

(b) One percentage point decrease in current healthcare trend rates -
Pre-Medicare per capita costs: 2.13% in 2026, 7.00% in 2027, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2042.

Post-Medicare per capita costs: Based on actual increase in 2026, 36.94% in 2027 5.48% in 2028 decreasing ratably to an ultimated trend rate of 3.25% in 2041.

(c) One percentage point increase in current healthcare trend rates -
Pre-Medicare per capita costs: 4.13% in 2026, 9.00% in 2027, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2042.

Post-Medicare per capita costs: Based on actual increase in 2026, 38.94% in 2027 7.48% in 2028 decreasing ratably to an ultimated trend rate of 5.25% in 2041.

(Continued)

(12) Risk Management

The Tollway has a self-insured risk program for workers' compensation claims, and is liable to pay all approved claims. Claims liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims liabilities include non-incremental claims adjustment expenses. The estimated liabilities for workers' compensation claims of $12,620,227 and incurred but not reported employee health claims of $1,947,728 as of December 31, 2025, are included in the accompanying financial statements.

Changes in workers' compensation claims payable for the year ended December 31, 2025, are as follows:

Balance at January 1	Additions	Deletions	Balance at December 31	Current Portion
$ 13,898,527	$ 4,016,051	$ (5,294,351)	$ 12,620,227	$ 4,000,000

Changes in health insurance claims payable for the year ended December 31, 2025, are as follows:

Balance at January 1	Additions	Deletions	Balance at December 31	Current Portion
$ 1,852,913	$ 23,372,732	$ (23,277,917)	$ 1,947,728	$ 1,947,728

Additionally, the Tollway purchases commercial insurance policies for general liability insurance and vehicle liability insurance which have a level of retention of $1,000,000 per occurrence for general liability and for vehicle insurance. Property insurance coverage for damages to capital assets other than vehicles includes retention of $1,000,000 per occurrence.

The Tollway has not had significant reductions in insurance coverage during the current or prior year nor did settlements exceed insurance coverage in any of the last three years.

(13) Compensated Absences

The accrued compensated absences liability reported in the statement of net position represents the accrued vacation that is payable upon termination or death of the employee. The payment provided shall not be allowed if the purpose of the separation from employment and any subsequent re-employment is for the purpose of obtaining such payment.

In 2024, the Tollway implemented GASB 101 – *Compensated Absences*, which requires accrued sick time that is more likely than not to be used for time off or otherwise settled through non-cash means to be recorded as a liability. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be recorded as a compensated absence. GASB 101 specifies that a reasonable method should be used to estimate this liability. The State Employee Retirement System of Illinois publishes an Actuarial Experience Study every 3 years. The most current available is for the period of July 1, 2022 through June 30, 2024. This study indicated that an average of 0.2192 years of sick leave are converted to postemployment benefits, which is 80 days. Therefore, the Tollway assumed that 80 days of accrued sick time per employee would be converted to defined benefit postemployment benefits and recorded the remaining balance of accrued sick time as a liability.

The Tollway's liability for unused annual vacation leave and sick leave as defined above is recorded in the accompanying financial statements at the employee's pay rate.

Changes in accrued compensated absences for the year ended December 31, 2025, are as follows:

Balance at January 1	Accrued	Used	Balance at December 31	Due within one year
$ 11,908,068	$ 10,737,678	$ 10,429,332	$ 12,216,414	$ 10,700,000

(14) Pledges of Future Revenues

All revenue bonds issued under the Tollway's Trust Indenture are secured by a pledge of and lien on Tollway revenues and certain other funds (excluding amounts reserved for the payment of maintenance and operating expenses) as provided in the Trust Indenture.

Bond issue	Purpose	December 31, 2025 Pledged future net revenues	December 31, 2025 Term of commitment
2009 Series A Senior Priority Revenue (Build America Bonds - Direct Payment)	Congestion-Relief Program	$ 597,605,700	2034
2009 Series B Senior Priority Revenue (Build America Bonds - Direct Payment)	Congestion-Relief Program	427,445,200	2034
2014 Series C Senior Revenue	*Move Illinois* Program	611,400,000	2039
2015 Series A Senior Revenue	*Move Illinois* Program	647,482,500	2040
2015 Series B Senior Revenue	*Move Illinois* Program	647,482,500	2040
2016 Series A (Refunding) Senior Revenue	Refund 2008B Bonds	438,367,500	2032
2016 Series B Senior Revenue	*Move Illinois* Program	490,700,000	2041
2017 Series A Senior Revenue	*Move Illinois* Program	500,935,000	2042
2018 Series A (Refunding) Senior Revenue	Refund 2007A-2a, 2007A-2b, 2007A-2c, 2008A-1a, 2009A Bonds	457,651,250	2031
2019 Series A Senior Revenue	*Move Illinois* Program	532,090,000	2044
2019 Series B (Refunding) Senior Revenue	Refund 2010A-1 Bonds	216,136,375	2031
2019 Series C (Refunding) Senior Revenue	Refund 2007A-1, 2007A-2d, 2008A-1b, 2008A-2 Bonds	711,371,500	2031
2020 Series A Senior Revenue	*Move Illinois* Program	929,505,000	2045
2021 Series A Senior Revenue	*Move Illinois* Program	1,275,175,000	2046
2023 Series A Senior Revenue	*Move Illinois* Program	963,827,750	2045
2024 Series A (Refunding) Senior Revenue	Refund 2013A, 2014B Bonds	1,344,508,750	2039
2025 Series A Senior Revenue	*Move Illinois* Program	985,913,889	2047
		$ 11,777,597,914	

Proceeds from the Tollway's outstanding bonds, identified above, provided financing or refinancing for the construction and/or improvement of the various corridors within the Tollway's toll highway system. Total remaining principal and interest payments on the outstanding bonds is approximately $11.8 billion, which is expected to require approximately 36% of projected pledged net revenue (which such projections incorporate estimates for previously approved commercial vehicle annual toll rate increases based on the consumer price index, such increases 4.054% in 2026 and projected at approximately 2.9% in 2027, 2.5% in 2028, 2.3% in 2029, 2.1% in 2030, and 2.0% thereafter). In calendar year 2025, principal and interest paid was approximately $514.2 million, and total pledged net revenue was approximately $1.3 billion.

(15) Commitments

At December 31, 2025, the remaining obligations against current contracts open for the "*Move Illinois*" and *"Bridging the Future"* capital program totaled $1.4 billion. The Tollway plans to fund remaining payments under these contracts through revenues, accumulated cash, and bond issue proceeds.

(16) Pending Litigation

There are pending claims and lawsuits against the Tollway, which, among other things, seek damages arising out of alleged breaches of contract, property damage, personal injury, wrongful discharge and other employment-related matters. Generally, the Tollway's exposure is limited to its self-insured retention of $1,000,000 per general liability incident. Also pending are various condemnation cases, workers' compensation claims and Administrative Review actions in which individual parties are challenging the results of toll violation enforcement proceedings.

Management, after taking into consideration legal counsel's evaluation of such claims and lawsuits, is not aware of any matters that would have a material effect on the financial position of the Tollway.

In addition, various construction contract-related claims for additional compensation have been asserted. As of the date of this report, the amount at which these claims may be resolved is not known.

(17) Contingent Liabilities

A contingent liability is defined as a liability that is not sufficiently predictable to permit recording in the accounts but in which there is a reasonable possibility of an outcome which might affect financial position or results of operations. It is the opinion of management that the Tollway has no liabilities meeting this definition as of December 31, 2025.

(18) New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following statements:

Statement No. 102 – *Certain Risk Disclosures* – This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of substantial impact. This statement is effective for years beginning after June 15, 2024. There is no impact on the Tollway's financial statements

Statement No. 103 – *Financial Reporting Model Improvements* – The purpose of this statement is to improve reporting for the Management Discussion and Analysis section of the basic financial statements, unusual or infrequent items, proprietary fund presentation, component unit information and budgetary comparisons. This statement is effective for years beginning after June 15, 2025. Management does not anticipate a material impact to its financial statements when this statement is implemented.

Statement No. 104 – *Disclosure of Certain Capital Assets* - This statement requires separate disclosure of lease assets under GASB 87, public-private partnership assets under GASB 94, and subscription based technology arrangement assets under GASB 96. It also requires additional disclosures for assets held for sale. The effective date of this statement is for years beginning after June 15, 2025. Management does not anticipate a material impact to its financial statements when this statement is implemented.

(19) Related Parties

The Tollway has entered into various intergovernmental agreements with the State of Illinois, through the Illinois Department of Transportation (IDOT). Intergovernmental receivables of approximately $48.3 million are recorded at December 31, 2025, representing construction projects performed by the Tollway that pertain to the infrastructure owned by IDOT. Accrued liabilities totaling approximately $40.8 million are recorded for amounts owed to IDOT for construction projects IDOT has performed for infrastructure assets owned by the Tollway.

(20) Subsequent Events

Director Gary Perinar resigned effective December 31, 2025, creating a vacancy on the Board of Directors.

On January 1, 2026, a toll rate increase took effect for commercial vehicles, reflecting an increase in the Consumer Price Index for All Urban Consumers (CPI) based on the annualized percentage change in the CPI over the 36-month period ending on June 30 of the prior year. This increase was implemented pursuant to the Tollway Board of Directors' approval in 2008 and affirmation in 2011 of annual CPI–based commercial vehicle toll rate increases beginning January 1, 2018, and each year thereafter, and approval in 2022 of a revised calculation methodology beginning January 1, 2023.

The 5.7% reduction in U.S. Treasury subsidies of Build America Bond interest payments for the federal fiscal year ending September 30, 2026, is expected to reduce such subsidies earned by the Tollway for the Series 2009B semi-annual interest payment due June 1, 2026, and the Series 2009A semi-annual interest payment due July 1, 2026, by a total of $410,160.

REQUIRED SUPPLEMENTARY INFORMATION

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Schedule of the Tollway's Proportionate Share
of the Net Pension Liability of the
State Employees' Retirement System (SERS) Pension Plan
Year ended December 31, 2025

	SERS Fiscal Year Ended June 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017****	**2016**
Tollway's proportion of the net pension liability*	2.0722%	2.4037%	2.3389%	2.4117%	2.5815%	2.5578%	2.5568%	2.6698%	2.6999%	2.6382%
Tollway's proportionate share of the net pension liability, pursuant to GASB 68 reporting requirements	$ 675,778,777	$ 794,976,616	$ 774,204,380	$ 779,868,174	$ 854,495,091	$ 891,871,048	$ 853,819,076	$ 882,540,010	$ 888,456,774	$ 900,824,457
Tollway's covered payroll	$ 124,552,278	$ 130,981,052	$ 119,088,611	$ 115,611,655	$ 118,275,046	$ 112,876,932	$ 115,464,445	$ 110,352,910	$ 111,183,988	$ 111,478,841
Tollway's proportionate share of the net pension liability as a percentage of its covered payroll	542.57%	606.94%	650.11%	674.56%	722.46%	790.13%	739.46%	799.74%	798.78%	808.07%
Plan fiduciary net position as a percentage of the total pension liability	45.87%	43.34%	41.37%	40.73%	41.91%	35.51%	35.64%	34.57%	33.44%	30.58%

* Tollway's proportion of net pension liability is estimated as the percentage of Tollway annual contributions to SERS to total annual contributions to SERS.

** Effective for fiscal year 2017, GASB Statement No. 82 amends GASB Statement Nos. 67 and 68 to require the presentation of covered payroll, defined as the payroll on which contributions to a pension plan are based instead of covered-employee payroll, which is the payroll of employees that are provided with pensions though the pension plan.

No assets are accumulated in trust to fund pension related benefits.

See accompanying independent auditors' report.

Schedule 2

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Schedule of Contributions to SERS Pension Plan

Year ended December 31, 2025

Year Ended June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2025	$ 77,160,614	$ 63,622,272	$ 13,538,342	$ 116,634,275	54.55%
2024	82,580,454	68,918,560	13,661,894	137,965,809	49.95%
2023	74,165,486	63,393,852	10,771,634	118,456,007	53.52%
2022	72,108,036	64,614,356	7,493,680	118,137,448	54.69%
2021	78,630,956	65,315,580	13,315,376	117,725,621	55.48%
2020	74,525,328	61,919,610	12,605,718	115,054,947	53.82%
2019	76,600,914	59,411,115	17,189,799	113,210,062	52.48%
2018	73,135,906	55,197,741	17,938,165	110,795,575	49.82%
2017	57,493,911	55,576,566	1,917,345	111,226,982	49.97%
2016	53,283,494	50,197,749	3,085,745	111,478,841	45.03%

Actuarially determined contributions are calculated as of June 30th, which is 6 months prior to the beginning of the fiscal year.

Actual contributions and covered payroll are based on the Tollway's calendar year and were equal to the statutorily required

No assets are accumulated in trust to fund pension related benefits.

See accompanying independent auditors' report.

Schedule 3

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Schedule of the Tollway's Proportionate Share

of the Total OPEB Liability of the

State Employees Group Insurance Program (SEGIP) OPEB Plan

For the Year Ended December 31, 2025

Last 10 Fiscal Years**

	Fiscal Year Ended June 30,								
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Tollway's proportion of the total OPEB liability*	1.1853%	1.1830%	1.3779%	1.3384%	1.2567%	1.3706%	0.2995%	0.3495%	0.2520%
Tollway's proportionate share of the total OPEB liability	$ 209,834,558	$ 239,044,002	$ 237,310,824	$ 228,601,504	$ 493,963,815	$ 580,018,281	$ 131,448,041	$ 140,125,903	$ 104,136,124
Tollway's covered-employee payroll	$ 124,552,278	$ 130,981,052	$ 119,088,611	$ 115,611,655	$ 118,275,046	$ 112,876,932	$ 115,464,445	$ 110,352,910	$ 111,183,988
Proportionate share of total OPEB liability as a percentage of covered-employee payroll	168.47%	182.50%	199.27%	197.73%	417.64%	513.85%	113.84%	126.98%	93.66%

* Effective January 9, 2023, legislation was enacted that changed the methodology to compute the Tollway's allocated share of the total OPEB liability. This change requires that the Tollway's share is allocated on the basis of contributions made on behalf of future retirees. In 2020 and 2021, the Tollway's proportion of total OPEB liability was estimated based on the Tollway's specific actuarial share of the total State of Illinois liability. Prior to 2020, the Tollway's share was estimated based on actual contributions to SEGIP.

** GASB 75 requires disclosure of this information over a 10 year period. However, since GASB 75 was implemented in 2017, applicable information is only available for the nine years presented.

*** No assets are accumulated in trust to fund OPEB benefits.

See accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION-TRUST INDENTURE AGREEMENT SCHEDULES (NON-GAAP)

Schedule 4

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois
Schedule of Changes in Fund Balance – by Fund
Trust Indenture Basis of Accounting (Non GAAP)
For the Year Ended December 31, 2025

	Revenue fund	Construction fund
Increases:		
Toll revenue	$ 1,494,127,456	$ -
Toll evasion recovery	158,959,277	-
Concessions	1,235,650	-
Interest	71,408,354	84,249
Miscellaneous	27,308,005	-
Total increases	1,753,038,742	84,249
Decreases:		
Engineering and maintenance of roadway and structures	127,663,806	-
Services and toll collection	134,416,948	-
Traffic control, safety patrol, and radio communications	6,303,449	-
Procurement, IT, finance and administration	119,610,911	-
Insurance and employee benefits	54,533,260	-
Construction	997,274,356	-
Construction expense reimbursed by bond proceeds	(515,000,000)	515,000,000
Bond principal payments	162,715,000	-
Bond interest	349,405,189	-
Bond Proceeds - 2025A Series	(7,234,538)	(526,657,582)
Build America bond subsidy	(13,600,385)	-
Bond Issuance Costs	-	1,531,040
Bond - Other Financing Costs	233,737	-
Total decreases (Increase)	1,416,321,733	(10,126,542)
Change in fund balance	336,717,009	10,210,791
Fund balance, January 1, 2025	1,443,400,059	-
Fund balance, December 31, 2025	$ 1,780,117,068	$ 10,210,791

See accompanying independent auditors' report.

(Continued)

Schedule 4

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Schedule of Changes in Fund Balance – by Fund

Trust Indenture Basis of Accounting (Non GAAP)

For the Year Ended December 31, 2024

	Revenue fund	Construction fund
Increases:		
Toll revenue	$ 1,439,338,699	$ -
Toll evasion recovery	144,190,005	-
Concessions	1,232,060	-
Interest	88,037,217	-
Miscellaneous	26,538,144	-
Total increases	1,699,336,125	-
Decreases:		
Engineering and maintenance of roadway and structures	118,009,993	-
Services and toll collection	112,822,040	-
Traffic control, safety patrol, and radio communications	26,065,277	-
Procurement, IT, finance and administration	108,616,299	-
Insurance and employee benefits	56,047,917	-
Construction	1,042,214,179	-
Bond Principal Payments	155,025,000	-
Bond Interest	355,579,671	-
Bond - Other Financing Costs	298,046	-
Build America Bond Interest Subsidy	(13,628,615)	-
Net adjustments related to refundings	(9,174,470)	-
Total decreases	1,951,875,337	-
Change in fund balance	(252,539,212)	-
Fund balance, January 1, 2024	1,695,939,271	-
Fund balance, December 31, 2024	$ 1,443,400,059	$ -

See accompanying independent auditors' report.

Schedule 5

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Schedule of Changes in Fund Balance – Revenue Fund – by Account

Trust Indenture Basis of Accounting (Non GAAP)

For the Year Ended December 31, 2025

	Revenue fund and accounts							
		Maintenance and operations						
	Revenue account	Operating sub account	Operating reserve sub account	Debt service	Debt reserve	Renewal and replacement	Improvement	Total
Increases:								
Toll revenue	$ 1,494,127,456	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,494,127,456
Toll evasion recovery	158,959,277	-	-	-	-	-	-	158,959,277
Concessions	1,235,650	-	-	-	-	-	-	1,235,650
Interest	10,568,199	-	-	7,486,896	19,105,991	223,568	34,023,700	71,408,354
Miscellaneous	27,308,005	-	-	-	-	-	-	27,308,005
Intrafund transfers	(1,699,244,340)	440,887,353	-	509,219,116	-	198,000,000	551,137,871	-
Total increases	(7,045,753)	440,887,353	-	516,706,012	19,105,991	198,223,568	585,161,571	1,753,038,742
Decreases:								
Engineering and maintenance of roadway and structures	-	127,663,806	-	-	-	-	-	127,663,806
Services and toll collection	-	134,416,948	-	-	-	-	-	134,416,948
Traffic control, safety patrol, and radio communications	-	6,303,449	-	-	-	-	-	6,303,449
Procurement, IT, finance and administration	-	119,610,911	-	-	-	-	-	119,610,911
Insurance and employee benefits	-	54,533,260	-	-	-	-	-	54,533,260
Construction expenses	-	-	-	-	-	236,441,589	760,832,767	997,274,356
Construction expenses reimbursed by bond proceeds	-	-	-	-	-	-	(515,000,000)	(515,000,000)
Bond principal payments	-	-	-	162,715,000	-	-	-	162,715,000
Bond Interest	-	-	-	349,405,189	-	-	-	349,405,189
Build America bond subsidy	-	-	-	(13,600,385)	-	-	-	(13,600,385)
Bond Proceeds - 2025A Series	-	-	-	-	(7,234,538)	-	-	(7,234,538)
Bond - Other Financing Costs	-	-	-	26,840	206,897	-	-	233,737
Transfer of DR excess funds	-	-	-	(102,370)	102,370	-	-	-
Total decreases (Increase)	-	442,528,374	-	498,444,274	(6,925,271)	236,441,589	245,832,767	1,416,321,733
Change in fund balance	(7,045,753)	(1,641,021)	-	18,261,738	26,031,262	(38,218,021)	339,328,804	336,717,009
Fund balance, January 1, 2025	13,462,393	29,734,598	27,400,000	174,427,628	491,465,802	402,123,629	304,786,009	1,443,400,059
Fund balance, December 31, 2025	$ 6,416,640	$ 28,093,577	$ 27,400,000	$ 192,689,366	$ 517,497,064	$ 363,905,608	$ 644,114,813	$ 1,780,117,068

See accompanying independent auditors' report.

(Continued)

Schedule 5

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Schedule of Changes in Fund Balance – Revenue Fund – by Account
Trust Indenture Basis of Accounting (Non GAAP)
For the Year Ended December 31, 2024

	Revenue fund and accounts							
		Maintenance and operations						
	Revenue account	Operating sub account	Operating reserve sub account	Debt service	Debt reserve	Renewal and replacement	Improvement	Total
Increases:								
Toll revenue	$ 1,439,338,699	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,439,338,699
Toll evasion recovery	144,190,005	-	-	-	-	-	-	144,190,005
Concessions	1,232,060	-	-	-	-	-	-	1,232,060
Interest	15,626,534	-	-	8,769,652	15,470,708	24,041,980	24,128,343	88,037,217
Miscellaneous	26,538,144	-	-	-	-	-	-	26,538,144
Intrafund transfers	(1,625,414,126)	441,207,317	-	468,213,536	-	240,000,000	475,993,273	-
Total increases	1,511,316	441,207,317	-	476,983,188	15,470,708	264,041,980	500,121,616	1,699,336,125
Decreases:								
Engineering and maintenance of roadway and structures	-	118,009,993	-	-	-	-	-	118,009,993
Services and toll collection	-	112,822,040	-	-	-	-	-	112,822,040
Traffic control, safety patrol, and radio communications	-	26,065,277	-	-	-	-	-	26,065,277
Procurement, IT, finance and administration	-	108,616,299	-	-	-	-	-	108,616,299
Insurance and employee benefits	-	56,047,917	-	-	-	-	-	56,047,917
Construction expenses	-	-	-	-	-	235,430,755	806,783,424	1,042,214,179
Construction expenses reimbursed by bond proceeds	-	-	-	-	-	-	-	-
Bond Principal Payments	-	-	-	155,025,000	-	-	-	155,025,000
Bond Interest	-	-	-	355,579,671	-	-	-	355,579,671
Bond - Other Financing Costs	-	-	-	91,151	206,895	-	-	298,046
Build America Bond Interest Subsidy	-	-	-	(13,628,615)	-	-	-	(13,628,615)
Transfer of Excess DRA Funds	-	-	-	(13,511,149)	13,511,149	-	-	-
Net adjustments related to refundings	-	-	-	(13,743,462)	4,568,992	-	-	(9,174,470)
Total decreases	-	421,561,526	-	469,812,596	18,287,036	235,430,755	806,783,424	1,951,875,337
Change in fund balance	1,511,316	19,645,791	-	7,170,592	(2,816,328)	28,611,225	(306,661,808)	(252,539,212)
Fund balance, January 1, 2024	11,951,077	10,088,807	27,400,000	167,257,036	494,282,130	373,512,404	611,447,817	1,695,939,271
Fund balance, December 31, 2024	$ 13,462,393	$ 29,734,598	$ 27,400,000	$ 174,427,628	$ 491,465,802	$ 402,123,629	$ 304,786,009	$ 1,443,400,059

See accompanying independent auditors’ report.

(1) Summary of Significant Accounting Policies

The Trust Indenture requires the Tollway to provide separate funds for construction (Construction Fund) and for operations (Revenue Fund), which funds are not annually appropriated by the Illinois General Assembly. The Trust Indenture permits the Tollway to create additional accounts for the purpose of more precise accounting. The Illinois State Treasurer holds monies for the Tollway as ex-officio custodian and has recorded these monies in a custodial account. Part of this account is part of the Maintenance and Operation Account within the Revenue Fund.

The Tollway has included schedules, prepared on the basis of accounting described below, in the supplementary information section of this report. The Tollway believes that these schedules, along with the GAAP basis financial statements contained in this report, are sufficient to demonstrate compliance with the annual financial reporting requirements of the Trust Indenture. As a result, separate Trust Indenture Annual Statements are no longer prepared. Certain items in the presentation of the Trust Indenture information contained herein vary from the presentation previously used in the Trust Indenture Annual Statements. In addition, the schedules contained in this section of the report present only the Revenue Fund and the Construction Fund. Previously, the Trust Indenture Annual Statements included “Infrastructure and Long-term Debt Accounts,” which was optional reporting allowed under the Trust Indenture.

Basis of Accounting

Under the provisions of the Trust Indenture, the basis of accounting followed for the Construction Fund and the Revenue Fund within the Schedule of Changes in Fund Balance by Fund, differs in certain respects from accounting principles generally accepted in the United States of America.

The major differences are as follows:

1. Capital construction and asset acquisitions are charged against fund balance as incurred. In addition, there is no provision for depreciation and amortization.
2. Monies received from sale of assets are recorded as revenue when the cash is received.
3. Monies received for long-term fiber optic leases are recorded as revenue when received.
4. Principal retirements on revenue bonds are expensed when paid. The results of defeasement are accounted for as revenue or expense at the time of the transaction.
5. Bond proceeds (including premiums) are recorded as income in the year received. Amounts received from refunding issuances, if any, are recorded net of transfers to the escrow agent.
6. Unrealized gains and losses on Debt Reserve invested funds are netted against interest and other financing costs.
7. Capital lease obligations are not recorded. Payments under capital leases are expensed in the period payments are made.
8. Interest related to construction in progress is not capitalized.
9. Recoveries of expenses are classified as decreases in operating expenses for Trust Indenture reporting and as miscellaneous operating revenue for GAAP.

10. In Trust Indenture reporting, transponder purchases and other miscellaneous expenses are reflected in the Renewal and Replacement fund as capital expense. For GAAP the expenses are reflected as an operating expense.

11. Construction expenses incurred under intergovernmental agreements are decreased by payments received under these intergovernmental agreements.

12. Prepaid expenses are recorded only if refundable for Trust Indenture reporting.

13. The provisions of GASB Statement No. 68 regarding the net pension liability and deferred outflows and inflows of resources are not reflected in the Trust Indenture reporting. Pension expense reflects the statutory contributions required under Chapter 40, section 5/14 of the Illinois Compiled Statutes.

14. The provisions of GASB Statement No. 75 regarding total OPEB liability and deferred outflows and inflows of resources are not reflected in the Trust Indenture reporting.

15. The provisions of GASB 87 regarding leases are not reflected in the Trust Indenture reporting.

16. The provisions of GASB 96 regarding subscription-based technology arrangements are not reflected in Trust Indenture reporting.

17. The provisions of GASB 101 regarding compensated absences are not reflected in the Trust Indenture reporting.

Therefore, the accompanying Schedules of Changes in Fund Balance by Fund, which are prepared in accordance with the aforementioned accounting principles, are not intended to, and do not, present the financial position or the results of operations in accordance with accounting principles generally accepted in the United States of America.

A description of the individual accounts within the Revenue Fund and Construction Fund, as well as the required distribution of revenues collected, is as follows:

The Revenue Fund

All revenues received by the Tollway other than investment income shall be delivered by the Tollway to the Treasurer, for deposit in the Revenue Fund. On or before the 20th day of each month the Treasurer shall, at the direction of the Tollway, transfer or apply the balance as of such date of transfer in the Revenue Fund not previously transferred or applied in the following order of priority:

A. To the Operating Sub-Account, operating expenses set forth in the annual budget for the fiscal year in an amount equal to one-twelfth of the total approved budget, less all other amounts previously transferred by the Treasurer for deposit to the credit of the Operating Sub-Account during that fiscal year, less the balance, if any, which was on deposit to the credit of the Operating Sub-Account on December 31 of the preceding fiscal year.

B. To the Operating Reserve Sub-Account, the amount specified by the Tollway, but not to exceed 30% of the amount annually budgeted for operating expenses.

C. To the Interest Sub-Account, an amount equal to interest due on unpaid bonds, plus one-sixth of the difference between the interest payable on bond and interest due within the next six months.

D. To the Principal Sub-Account, an amount equal to any principal due plus one-twelfth of any principal of such outstanding senior bonds payable on the next principal payment date.

E. To the Redemption Sub-Account, an amount for each bond equal to one-twelfth of any sinking fund installment of outstanding bonds payable within the next twelve months.

F. To the Provider Payment Sub-Account, amounts as provided in any supplemental indenture for paying costs of credit enhancement or qualified hedge agreements for bonds or for making reimbursements to providers of credit enhancement or qualified hedge agreements for bonds.

G. To the Debt Service Reserve Account, an amount sufficient to cause the balance in it to equal the debt reserve requirement and to make reimbursement to providers of reserve account credit facilities.

H. To the Junior Bond Debt Service or Junior Bond Debt Reserve Account, any amounts required by applicable supplemental indentures.

I. To the Renewal and Replacement Account, one-twelfth the portion of the renewal and replacement amount set forth in the annual budget for the fiscal year.

J. The balance of such amounts in the Revenue Funds are to be applied as follows:

   1) To the credit of the Improvement Account for allocation to a project as determined by the Tollway in its sole discretion, until the balance in the Account is equal to the improvement requirement or a lesser amount as the Tollway may from time to time determine.

   2) To the credit of the System Reserve Account, the entire amount remaining in the Revenue Fund after depositing or allocating all amounts required to be deposited to the credit of the above Accounts and Sub-Accounts.

Maintenance and Operation Account

The Maintenance and Operation Account consists of the Operating Sub-Account and the Operating Reserve Sub-Account. Moneys in the Operating Sub-Account are applied to operating expenses at the direction of the Tollway.

Revenues are transferred to the Operating Sub-Account to cover the expenses set forth in the annual budget for the current fiscal year. One-twelfth of the operating expenses outlined in the annual budget are transferred to this account once a month. Revenue is recorded on an accrual basis and as such may not be available for allocation until the cash is collected.

The Operating Reserve Sub-Account receives or retains an amount not to exceed 30% of the amount budgeted for operating expenses in the annual budget for the current fiscal year. Monies in the Operating Reserve Sub-Account are held as a reserve for the payment of operating expenses and are to be withdrawn if moneys are not available to the credit of the Operating Sub-Account to pay operating expenses.

If the Tollway determines that the amount in the Operating Reserve Sub-Account exceeds that amount necessary, the excess will be withdrawn from such Sub-Account and applied as revenues. By resolution, the Board voted to maintain a $27.4 million fund balance in this account.

Debt Service Account

The Debt Service Account consists of the Interest Sub-Account, the Principal Sub-Account, the Redemption Sub-Account, and the Provider Payment Sub-Account, to be held by the Trustee.

Revenues are required to be deposited to cover the interest and principal amounts due and unpaid for bonds, credit enhancement or qualified hedge agreements. Revenues must also be deposited to the credit of the Debt Reserve Account in an amount sufficient to cause the balance in it to equal the debt reserve requirement.

The Debt Reserve Account receives funds to provide an amount sufficient to cause the balance in it to equal the debt reserve requirement and to make any required reimbursement to providers of reserve account credit facilities.

Renewal and Replacement Account

Revenues must be credited to the Renewal and Replacement Account in an amount set forth in the annual budget for the renewal and replacement deposit. An amount set forth in the budget shall be determined based on recommendations of the Consulting Engineer. Additional funds can be transferred to this account by the Tollway, based on the capital plan expenditures.

Improvement Account

At the direction of the Tollway, the balance of amounts in the Revenue Fund are applied to the Improvement Account, for allocations to projects, determined by the Tollway, until the balance in the Account is equal to the improvement requirement.

System Reserve Account

At the direction of the Tollway, the balance in the Revenue Fund is deposited to the credit of the System Reserve Account to provide for deficiencies in any other account or sub-account. If all accounts have sufficient funds, System Reserve Account funds can be used to pay off debt, fund construction projects, make improvements, or pay for any other lawful Tollway purpose. There were no balances or activity in the System Reserve Account during 2025.

The Construction Fund

The Construction Fund is held as a separate segregated fund. The Construction Fund receives funds from the sale of bonds (other than refunding bonds) and investment of proceeds. The Treasurer establishes and maintains within the Construction Fund a separate, segregated account for each Project, the costs of which are to be paid in whole or in part out of the Construction Fund.

(Continued)

(2) Miscellaneous

The following items are reported as Bond Interest and Other Financing Costs:

Components of Bond Interest and Other Financing Costs - 2025

	Debt Service	Debt Reserve	Total
Bond interest expense	$ 349,405,189	$ -	$ 349,405,189
Other financing costs	26,840	206,897	233,737
	$ 349,432,029	$ 206,897	$ 349,638,926

Other Information:

- Construction and Other Capital Expenses for Renewal and Replacement and Improvement include accrued expenses.
- Bond interest expense includes accrued interest payable at December 31, 2025.
- In November 2008, the Tollway purchased a $100 million surety bond. This policy is being amortized over the life of the bonds (24.1 years). The amortization is shown in the debt reserve column above.
- Cash and investment balances held by the Trustee at December 31, 2025, are $345.4 million in the Debt Service accounts, $507.8 million in the Debt Reserve accounts and $10.1 million in the Construction Fund account.
- Insurance and Employee Benefits includes expense for retirement, worker’s compensation, the employer portion of FICA, and medical insurance.
- In fiscal year 2024 police services were included in the expense line item “Traffic control, safety patrol, and radio communications”. Beginning in fiscal year 2025 police services are included in the line item “Services and collection” as a result of a revised contract with Illinois State Police and a modified business model in which police services are funded based on a fee for service model.

STATISTICAL SECTION
(UNAUDITED)

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Annual Comprehensive Financial Report
Statistical Section (Unaudited)
For the Year Ended December 31, 2025

This part of the Tollway's Annual Comprehensive Financial Report presents detailed information to amplify the information in the Tollway's financial statements, note disclosures, and required supplementary information.

Financial Trends - *These schedules contain trend information to assist the reader in understanding how the Tollway's financial performance and well-being have changed over time.*

Revenue Capacity – *These schedules contain information to help the reader assess the Tollway's most significant revenue source (tolls).*

Debt Capacity – *These schedules present information to help the reader assess the affordability of the Tollway's current levels of outstanding debt and its ability to issue additional debt in the future.*

Demographic and Economic Information – *This schedule offers demographic indicators to help the reader understand the environment within which the Tollway's operations take place.*

Operating Information – *These schedules contain service and other data to help the reader understand how the information in the Tollway's report relates to the services it provides.*

Sources: Unless otherwise noted, the information in these schedules is derived from the Tollway's annual comprehensive financial reports for the relevant years.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Net Position by Type (GAAP Basis)
Last Ten Fiscal Years (Unaudited)

Year	Net Investment in Capital Assets	Restricted Net Position	Restricted for Pension Benefit Obligation	Unrestricted Net Position	Total Net Position
2016	$ 1,879,744,430	$ 389,470,553	$ 50,575	$ 242,894,573	$ 2,512,160,131
2017	2,057,158,939	427,284,480	48,162	383,695,102	2,868,186,683
2018	2,672,245,715	452,437,721	47,147	(48,245,985)	3,076,484,598
2019	2,879,594,594	458,006,472	34,129	113,476,627	3,451,111,822
2020	3,159,827,805	474,330,449	4,281	(564,566,221)	3,069,596,314
2021	3,285,662,964	518,593,642	-	(435,069,779)	3,369,186,827
2022	3,473,668,882	518,315,612	-	(184,753,925)	3,807,230,569
2023	3,407,367,616	654,763,787	-	164,628,336 [(a)]	4,226,759,739
2024	4,095,687,678	659,158,112	-	(29,748,784)	4,725,097,006
2025	4,201,808,859	703,485,050	-	313,789,067	5,219,082,976

[(a)] 2023 unrestricted Net Position has been restated to reflect the implementation of GASB 101 - Compensated Absences.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Changes in Net Position (GAAP Basis)
Last Ten Fiscal Years (Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
OPERATING REVENUES										
Toll Revenue	$ 1,494,127,456	$ 1,439,338,699	$ 1,379,065,079	$ 1,336,521,453	$ 1,292,369,818	$ 1,149,019,894	$ 1,380,750,754	$ 1,341,051,225	$ 1,309,189,509	$ 1,216,298,044
Toll Evasion Recovery	158,959,277	144,190,005	129,247,095	198,557,196	147,047,083	93,164,508	81,554,193	70,468,847	65,639,705	64,490,869
Concessions	60,356	56,766	67,672	47,206	1,428,418	1,394,810	1,717,551	2,151,574	2,298,943	2,253,646
Miscellaneous	26,957,774	17,172,972	20,995,990	19,354,183	18,958,584	17,371,262	20,483,584	22,731,739	21,369,597	20,240,108
Total Operating Revenues	1,680,104,863	1,600,758,442	1,529,375,836	1,554,480,038	1,459,803,903	1,260,950,474	1,484,506,082	1,436,403,385	1,398,497,754	1,303,282,667
OPERATING EXPENSES										
Engineering and Maintenance of Roadway and Structures	123,597,109	127,598,933	118,048,701	97,184,463	95,505,236	107,197,951	122,363,797	107,851,143	109,202,332	106,920,897
Services and Toll Collection	135,543,787	118,835,548	121,600,180	104,444,385	111,972,566	149,638,080	171,529,366	181,194,076	186,569,358	179,818,194
Traffic Control, Safet Patrol and Radio Communications	5,632,934	23,967,878	39,321,822	39,868,397	39,198,099	48,631,134	44,806,282	57,373,555	57,721,525	58,315,004
Procurement, IT, Finance and Administratior	165,789,054	153,261,387	139,044,398	126,274,149	112,106,816	75,211,820	55,443,876	55,591,666	49,197,494	48,533,427
Depreciation and Amortization	594,280,957	542,389,714	523,032,656	531,791,165	517,961,956	494,637,313	475,602,597	446,202,899	418,311,759	370,336,593
OPEB expense recovery	(67,655,106)	(66,820,130)	(73,821,501)	(70,076,140)	-	-	-	-	-	-
Total Operating Expenses	957,188,735	899,233,330	867,226,256	829,486,419	876,744,673	875,316,298	869,745,918	848,213,339	821,002,468	763,924,115
Operating Income	$ 722,916,128	$ 701,525,112	$ 662,149,580	$ 724,993,619	$ 583,059,230	$ 385,634,176	$ 614,760,164	$ 588,190,046	$ 577,495,286	$ 539,358,552
NONOPERATING REVENUE/(EXPENSES)										
Investment Income	71,492,603	88,037,217	86,808,342	25,763,738	2,369,299	13,726,188	39,833,676	34,389,290	14,054,336	6,763,207
Intergovernmental Agreement Revenue	3,345,427	9,303,216	3,223,091	12,165,554	16,788,171	19,653,073	16,469,715	11,323,831	20,380,791	22,293,657
Build America Bond Rebate	13,600,385	13,628,616	13,571,260	13,571,260	13,631,459	13,611,390	13,554,800	15,204,506	15,147,651	15,131,407
Net Gain (Loss) on Disposal of Property	(3,269,102)	466,770	(9,758,803)	(8,852,072)	2,797,631	(32,270)	(261,716)	(1,006,741)	(1,497,506)	(828,136)
Interest Expense and Amortization of Financing Costs	(310,753,684)	(313,431,785)	(331,181,464)	(317,432,443)	(302,266,746)	(288,762,582)	(293,259,340)	(282,950,519)	(249,172,855)	(241,220,736)
Intergovernmental Agreement Expense	(3,345,427)	(9,303,216)	(3,223,091)	(12,165,554)	(16,788,171)	(19,653,073)	(16,469,715)	(11,323,831)	(20,380,791)	(22,293,657)
Miscellaneous Income (Expense)	(360)	8,111,337	(360)	(360)	(360)	(360)	(360)	(360)	(360)	33,340
Total Nonoperating Revenues (Expenses)	(228,930,158)	(203,187,845)	(240,561,025)	(286,949,877)	$ (283,468,717)	$ (261,457,634)	$ (240,132,940)	$ (234,363,824)	$ (221,468,734)	$ (220,120,918)
INCREASE IN NET POSITION	$ 493,985,970	$ 498,337,267	$ 421,588,555	$ 438,043,742	$ 299,590,513	$ 124,176,542	$ 374,627,224	$ 353,826,222	$ 356,026,552	$ 319,237,634
NET POSITION AT BEGINNING OF YEAR	4,725,097,006	4,226,759,739	3,807,230,569	3,369,186,827	3,069,596,314	3,451,111,822	3,076,484,598	2,868,186,683	2,512,160,131	2,192,922,497
Restatement for implementation of GASB 75 and 101	-	-	(2,059,385)		-	(506,692,050)	-	(145,528,307)	-	-
NET POSITION AT END OF YEAR	$ 5,219,082,976	$ 4,725,097,006	$ 4,226,759,739	$ 3,807,230,569	$ 3,369,186,827	$ 3,068,596,314	$ 3,451,111,822	$ 3,076,484,598	$ 2,868,186,683	$ 2,512,160,131

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Operating Revenues by Source (GAAP Basis)

Last Ten Fiscal Years (Unaudited)

Year		Toll Revenue		Toll Evasion Recovery		Concessions[1]		Miscellaneous [1]		Total Operating Revenue
2016	$	1,216,298,044	$	64,490,869	$	2,253,646	$	20,240,108	$	1,303,282,667
2017		1,309,189,509		65,639,705		2,298,943		21,369,597		1,398,497,754
2018		1,341,051,225		70,468,847		2,151,574		22,731,739		1,436,403,385
2019		1,380,750,754		81,554,193		1,717,551		20,483,584		1,484,506,082
2020		1,149,019,894		93,164,508		1,394,810		17,371,262		1,260,950,474
2021		1,292,369,818		147,047,083		1,428,418		18,958,584		1,459,803,903
2022		1,336,521,453		198,557,196		47,206		19,354,183		1,554,480,038
2023		1,379,065,079		129,247,095		67,672		20,995,990		1,529,375,836
2024		1,439,338,699		144,190,005		56,766		17,172,972		1,600,758,442
2025		1,494,127,456		158,959,277		60,356		26,957,774		1,680,104,863
Change from 2016 to 2025		22.84%		146.48%		-97.32%		33.19%		28.91%

[1] Revenue represented in these columns may not be based on consistent categorization between fiscal years.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Toll Revenue by Toll Plaza (GAAP Basis)
Last Ten Fiscal Years (Unaudited)

Toll Plaza	Plaza Number	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
JANE ADDAMS MEMORIAL TOLLWAY (NORTHWEST):											
WESTERN SECTION:											
South Beloit	1	$ 64,229,483	$ 62,941,443	$ 57,535,265	$ 56,290,579	$ 54,826,578	$ 48,643,198	$ 57,059,457	$ 55,887,478	$ 56,213,573	$ 50,632,781
East Riverside Blvd	2	2,857,388	2,735,687	2,491,058	2,288,352	2,276,614	1,969,102	2,602,938	2,491,925	2,384,740	2,208,345
Genoa Road	3	2,199,366	1,937,682	1,783,318	1,803,584	1,755,161	1,709,338	2,191,174	2,218,553	1,921,087	1,850,089
Illinois 173	4	1,950,905	1,814,238	1,856,668	1,693,212	1,649,492	1,597,049	1,970,812	1,951,094	1,836,084	1,647,965
Belvidere	5	39,392,233	37,742,585	34,891,425	34,605,808	33,110,781	29,472,430	33,058,716	32,302,598	29,493,964	25,361,991
Irene Road	5A	911,850	663,884	464,478	458,813	471,682	519,139	529,215	545,610	380,749	202,593
Illinois 47	6	5,113,549	4,459,181	3,885,610	3,780,902	3,799,077	3,448,038	3,874,384	3,658,332	3,044,077	2,732,204
Marengo-Hampshire	7	40,716,128	39,525,984	37,177,218	36,709,992	35,097,441	31,652,151	34,879,994	34,258,259	31,237,766	26,878,227
Illinois 23	7A	1,230,284	1,091,543	1,114,622	1,128,315	1,090,335	769,733	9,776	-	-	-
Randall Road	8	2,382,987	2,236,304	2,070,641	2,021,851	1,958,637	1,826,100	2,175,531	2,240,839	2,052,483	2,020,925
Elgin	9	59,621,048	56,815,483	53,498,398	52,158,398	50,916,958	46,006,549	52,606,390	51,077,599	46,305,001	39,726,087
EASTERN SECTION											
Barrington Road	10	6,026,442	5,695,555	5,510,421	5,384,830	5,296,405	4,562,669	5,595,221	5,275,511	2,658,754	1,403,622
Illinois 31	11	6,461,125	5,832,517	5,633,069	5,296,659	5,046,008	4,656,643	5,695,095	5,672,390	4,982,993	3,915,556
Roselle Road	12	5,418,209	4,896,095	4,868,308	4,721,798	4,636,293	4,001,206	5,241,584	4,767,742	4,166,370	2,034,657
Meacham	12A	1,740,830	1,500,777	1,416,433	1,260,504	1,291,534	1,052,915	1,450,622	1,394,518	904,606	40,234
Illinois 25	13	1,772,229	1,857,302	1,890,134	1,885,523	1,860,229	1,666,782	2,061,226	1,975,674	1,612,826	1,301,409
Illinois 59	14	929,060	828,655	815,020	830,920	826,489	757,597	929,390	919,899	990,483	1,148,893
I-290, Illinois 53	15	6,688,019	6,892,490	6,614,397	6,398,219	6,521,230	5,840,002	6,361,568	5,944,315	5,978,100	5,118,378
Beverly Road	16	3,582,106	3,410,393	3,305,775	3,281,701	3,160,341	2,834,641	3,543,479	3,280,443	2,958,195	2,566,219
Devon Avenue	17	37,752,984	35,600,926	34,915,441	35,343,057	34,652,145	29,254,121	36,568,556	35,349,694	33,390,988	29,388,649
Arlington Heights Rd	18	3,430,150	3,576,170	3,431,645	3,276,373	3,132,125	2,907,266	3,698,400	3,747,142	4,263,319	3,958,717
Elmhurst Road	18A	6,369,398	5,828,663	5,525,240	5,264,945	4,910,586	4,716,254	5,372,585	4,856,144	1,622,741	-
River Road	19	21,300,331	20,115,586	19,975,365	22,066,390	21,864,146	19,829,561	22,580,669	20,920,379	20,034,114	20,285,900
		$ 322,076,104	$ 307,999,144	$ 290,669,948	$ 287,950,724	$ 280,150,287	$ 249,692,484	$ 290,056,783	$ 280,736,138	$ 258,433,013	$ 224,423,443

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Toll Revenue by Toll Plaza (GAAP Basis)
Last Ten Fiscal Years (Unaudited)

Toll Plaza	Plaza Number	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REAGAN MEMORIAL TOLLWAY (EAST-WEST):											
EASTERN SECTION:											
York Road	51	$ 33,069,242	$ 33,673,453	$ 32,580,437	$ 32,036,240	$ 31,112,984	$ 26,900,770	$ 33,592,152	$ 33,097,133	$ 34,110,142	$ 33,618,300
Meyers Road	52	33,067,528	32,448,162	31,771,151	31,122,848	30,056,206	26,300,665	32,749,569	33,126,376	33,804,165	33,148,832
Spring Road (22nd St)	53	2,642,115	2,198,643	2,205,073	1,945,372	1,843,036	1,287,919	2,676,951	2,640,027	2,536,428	2,560,572
Illinois 83	54	2,331,831	1,935,903	2,263,457	2,227,296	2,156,153	1,781,427	2,526,335	2,815,095	2,562,683	2,545,931
Midwest Road	55	1,005,473	1,054,597	1,008,587	1,055,908	1,021,678	902,528	1,322,309	1,311,626	1,240,465	1,278,808
Highland Avenue	56	3,091,289	2,664,912	2,760,186	2,510,077	2,387,666	1,968,774	3,380,129	3,288,599	3,193,811	3,158,473
Naperville Road	57	1,220,638	1,096,760	1,095,902	989,287	995,445	848,905	1,340,519	1,349,324	1,312,367	1,305,540
Winfield Road	58	891,611	788,041	794,334	717,798	716,604	574,106	884,267	898,834	885,315	903,550
Farnsworth Avenue	59	8,000,536	7,372,756	7,293,010	7,081,483	7,101,939	5,719,091	7,673,387	7,734,468	7,160,073	7,332,892
Eola Road	60	2,693,087	2,479,126	2,561,785	2,362,302	2,271,429	2,031,376	2,688,828	2,743,054	2,665,369	2,736,200
Aurora	61	43,536,520	41,417,903	39,883,755	37,293,130	35,848,740	31,624,637	37,920,013	35,976,705	37,910,972	36,746,363
WESTERN SECTION:											
Illinois 31	63	1,181,287	1,087,863	1,191,813	1,067,256	1,076,802	929,107	959,017	1,005,695	944,716	1,055,312
Orchard Road	64	1,504,727	1,430,892	1,436,983	1,347,834	1,312,264	1,054,176	1,152,038	1,107,978	1,231,392	1,219,103
Illinois 47 (I-88)	64A	2,275,847	1,949,249	1,816,698	1,488,229	1,405,709	1,114,001	38,185	-	-	-
Peace Road	65	4,780,124	4,445,941	4,419,180	4,381,259	4,152,758	3,610,672	4,397,803	4,355,095	4,190,718	4,073,892
DeKalb	66	40,735,110	40,110,603	37,559,415	35,115,563	33,180,641	29,170,908	32,227,098	27,226,550	36,836,368	36,113,831
Annie Glidden Road	67	2,309,916	2,246,645	2,195,994	2,146,187	2,129,745	1,584,461	2,199,527	1,772,004	2,292,454	2,336,451
Dixon	69	34,858,084	34,208,174	31,508,092	29,595,436	28,301,887	24,639,795	27,794,086	25,081,650	26,314,120	23,370,498
		$ 219,194,965	$ 212,609,624	$ 204,345,853	$ 194,483,504	$ 187,071,686	$ 162,043,318	$ 195,522,214	$ 185,530,214	$ 199,191,557	$ 193,504,548

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Toll Revenue by Toll Plaza (GAAP Basis)
Last Ten Fiscal Years (Unaudited)

Toll Plaza	Plaza Number	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TRI-STATE TOLLWAY:											
NORTHERN SECTION:											
Buckley Road (IL 137)	20	$ 1,465,602	$ 1,326,094	$ 1,291,469	$ 1,372,837	$ 1,313,685	$ 1,145,578	$ 1,609,639	$ 1,563,139	$ 1,573,463	$ 1,550,904
Waukegan	21	104,033,100	102,104,343	95,845,093	94,423,172	90,243,103	79,585,521	91,854,089	90,947,121	92,413,018	85,209,405
Townline Rd (IL 60)	22	1,706,715	1,578,782	1,576,851	1,452,752	1,467,877	1,366,877	2,041,925	2,020,258	2,013,814	2,043,527
Half Day Road (IL 22)	23	1,661,934	1,521,282	1,506,348	1,589,634	1,537,421	1,439,833	2,166,924	2,132,524	2,078,056	2,076,543
Edens Spur	24	23,459,747	23,392,928	22,654,066	22,835,727	22,349,680	18,587,471	21,666,181	25,639,258	28,146,059	27,992,143
Lake-Cook Road	26	5,735,825	5,755,034	5,413,148	4,771,814	4,437,361	4,492,793	7,448,823	7,513,100	6,997,914	7,193,651
Willow Road	27	6,589,045	6,049,358	6,027,588	5,427,835	5,123,996	5,057,248	6,921,277	7,317,401	7,212,053	7,367,337
Golf Road (Illinois 58)	28	6,030,755	6,020,751	5,862,122	5,670,005	5,352,399	4,981,158	6,964,124	7,244,375	7,025,843	7,146,811
CENTRAL SECTION:											
Touhy Avenue	29	59,058,961	55,365,880	52,385,006	51,764,075	49,583,226	43,612,991	55,163,725	54,162,948	53,502,536	50,756,042
Balmoral Northbound	30	4,286,214	4,199,196	4,102,920	3,827,977	3,736,660	3,317,676	4,752,425	4,428,594	4,166,138	3,987,633
O'Hare West	31	7,709,866	7,559,173	7,412,803	6,277,051	6,036,950	3,906,810	8,695,207	8,549,689	7,952,940	7,460,545
O'Hare East	32	4,079,909	3,840,298	3,737,395	3,544,803	3,502,076	2,427,709	5,120,777	4,945,618	5,187,119	5,425,973
Irving Park Road (IL 19)	33	50,473,878	49,448,533	47,414,062	45,581,111	44,093,181	39,539,486	49,836,249	48,272,584	48,050,994	46,149,773
75th St, Willow Springs Rd	34	5,515,368	5,205,841	4,849,424	5,238,524	4,905,796	4,843,058	4,520,971	4,514,723	4,290,750	3,761,800
Cermak Rd (22nd St)	35	93,849,793	90,589,210	86,455,228	86,637,578	84,591,771	76,947,613	92,383,306	89,834,459	85,291,422	80,241,982
SOUTHERN SECTION:											
82nd Street	36	52,284,626	51,554,158	48,655,528	45,540,296	45,155,300	42,578,703	49,919,259	48,906,522	46,237,135	43,524,261
I-55 (Stevenson Expressway)	37	10,534,728	10,507,197	11,092,433	11,565,505	11,806,779	11,268,143	13,455,393	13,438,325	12,893,618	12,298,388
U.S. 12-20, 95th Street	38	7,049,230	6,899,246	6,631,071	6,602,621	6,391,367	5,910,314	6,583,276	6,389,703	5,830,216	5,605,972
83rd Street	39	50,762,773	48,680,325	45,416,812	45,163,048	44,676,917	41,332,744	48,380,259	47,124,207	45,396,098	42,730,402
U.S. 6, 159th Street	40	3,970,209	3,972,905	3,699,577	2,806,979	2,760,452	3,010,490	3,404,755	2,743,544	3,238,867	3,051,628
163rd Street	41	82,761,606	80,200,040	74,122,732	71,633,589	70,213,035	65,096,349	74,553,655	72,628,333	69,935,815	66,280,008
I-57/147th St (IL 83)	42	22,561,293	21,879,017	20,191,762	18,018,393	18,045,496	16,664,195	19,016,266	18,334,328	15,008,432	13,719,731
I-80, Westbound	43	19,880,456	19,622,825	19,174,187	18,499,275	18,707,012	17,076,099	19,828,266	19,401,109	19,640,934	18,082,966
I-80, Eastbound	45	19,112,128	18,425,542	17,978,404	17,410,754	17,636,530	16,303,868	18,583,541	18,258,144	18,645,813	17,377,783
Halsted Street (IL 1)	47	2,743,454	2,898,463	2,896,800	3,145,010	3,580,073	3,322,673	4,006,711	3,979,307	3,839,966	3,744,465
		$ 647,317,215	$ 628,596,420	$ 596,392,826	$ 580,800,364	$ 567,248,142	$ 513,815,402	$ 618,877,024	$ 610,289,310	$ 596,569,013	$ 564,779,673

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Toll Revenue by Toll Plaza (GAAP Basis)
Last Ten Fiscal Years (Unaudited)

Toll Plaza	Plaza Number	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
VETERANS MEMORIAL TOLLWAY (NORTH-SOUTH):											
Army Trail Road	73	$ 59,085,274	$ 56,100,983	$ 54,939,720	$ 51,240,335	$ 48,058,790	$ 41,715,212	$ 52,992,829	$ 51,403,519	$ 51,852,957	$ 50,921,966
North Avenue (IL 64)	75	12,078,763	11,575,083	11,237,140	11,609,698	11,127,072	10,154,737	11,883,982	11,779,930	11,767,286	11,326,087
Roosevelt Rd (IL 38)	77	3,830,931	3,586,075	3,652,710	3,730,754	3,581,500	2,905,992	3,923,882	3,874,365	4,212,346	4,161,228
Butterfield Rd (IL 56)	79	2,509,090	2,561,666	2,507,359	2,514,174	2,505,837	2,212,511	3,065,841	3,171,638	3,056,097	3,070,982
Ogden Ave (U.S. 34)	81	967,226	904,013	895,349	857,453	844,650	713,143	924,724	989,068	908,124	885,133
Maple Avenue	83	2,314,293	2,175,120	2,166,910	2,177,956	2,071,456	1,860,899	2,556,481	2,505,622	2,660,824	2,661,970
63rd Street	85	3,920,084	3,689,644	3,639,835	3,685,693	3,534,318	2,407,681	4,274,319	4,035,088	4,251,632	4,246,803
75th Street	87	4,088,049	3,877,370	3,940,368	3,922,621	3,738,643	2,796,396	4,586,245	4,656,675	4,826,263	4,999,214
Boughton Road	89	76,196,169	72,427,457	70,174,927	67,521,399	64,036,295	54,139,651	64,880,953	61,314,113	62,663,636	60,247,874
Boughton Road	90	2,083,166	2,042,250	2,164,619	2,109,350	2,158,303	1,931,510	2,373,305	2,428,907	2,247,797	2,345,593
127th Street	93	3,501,942	3,375,257	3,470,714	3,154,925	2,959,799	2,595,824	3,377,296	3,382,034	3,215,988	3,053,931
Archer Ave/143rd St	95	7,407,376	7,000,252	6,931,454	6,114,203	5,701,750	5,285,435	6,315,430	5,825,596	5,538,631	5,132,669
Illinois 7 (159th Street)	97	10,229,978	9,640,790	9,319,155	8,804,182	8,242,195	7,073,431	7,888,984	7,618,963	7,283,161	7,448,587
Spring Creek	99	76,154,957	72,100,979	74,038,420	69,216,662	64,429,759	55,407,369	67,928,214	64,211,039	63,448,504	59,461,995
U.S. 6	101	912,652	863,160	830,745	902,220	921,107	790,534	1,033,368	1,039,267	939,762	937,529
		$ 265,279,950	$ 251,920,101	$ 249,909,425	$ 237,561,625	$ 223,911,475	$ 191,990,326	$ 238,005,853	$ 228,235,823	$ 228,873,008	$ 220,901,561
ILLINOIS ROUTE 390 TOLLWAY											
Lively Boulevard	320	$ 2,028,815	$ 1,922,767	$ 1,886,253	$ 1,722,837	$ 1,665,248	$ 1,485,657	$ 1,795,451	$ 1,508,044	$ 178,552	$ -
Mittel Drive	322	3,153,978	2,982,373	2,941,921	2,715,499	2,615,083	2,364,806	2,818,368	2,460,884	297,002	-
Hamilton Lakes Blvd	324	4,373,179	4,149,034	4,047,169	3,699,765	3,515,822	3,231,356	3,829,281	3,357,947	419,416	-
Ketter Drive	325	266,491	248,948	252,108	215,686	203,151	208,117	328,767	341,697	54,446	-
Plum Grove Road	326	15,790,413	14,968,271	14,936,931	14,196,409	13,364,384	12,447,701	15,489,394	15,062,888	13,142,876	6,230,315
Mitchell Boulevard	326	8,748,100	8,296,249	8,250,570	7,844,965	7,502,600	6,939,596	8,663,469	8,472,778	7,382,302	3,515,113
Lake Street	330	3,859,161	3,700,624	3,730,177	3,524,075	3,402,035	3,227,015	3,776,041	3,668,688	3,224,042	1,577,466
		$ 38,220,137	$ 36,268,266	$ 36,045,128	$ 33,919,236	$ 32,268,323	$ 29,904,249	$ 36,700,770	$ 34,872,926	$ 24,698,636	$ 11,322,894
FACILITY SUB-TOTAL		$1,492,088,371	$ 1,437,393,554	$ 1,377,363,180	$ 1,334,715,453	$ 1,290,649,913	$ 1,147,445,779	$1,379,162,644	$ 1,339,664,410	$ 1,307,765,227	$ 1,214,932,119
OVER DIMENSION VEHICLES		2,039,085	1,945,145	1,701,899	1,806,000	1,719,905	1,574,115	1,588,110	1,386,815	1,424,282	1,365,925
TOTAL TOLL REVENUE		$1,494,127,456	$ 1,439,338,699	$ 1,379,065,079	$ 1,336,521,453	$ 1,292,369,818	$ 1,149,019,894	$1,380,750,754	$ 1,341,051,225	$ 1,309,189,509	$ 1,216,298,044

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Renewal and Replacement Account (Unaudited)[1]

Trust Indenture Basis

For the Years 2016 through 2025

Year		Total funds Credited (1)
2016	$	300,845,345
2017		423,015,675
2018		425,924,437
2019		428,965,993
2020		121,455,373
2021		228,022,348
2022		291,283,725
2023		294,038,750
2024		264,041,980
2025		198,223,568

[1] Includes earnings on the Renewal and Replacement Account

See accompanying independent auditors' report.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Historical Toll Rates by Vehicle Class
For the Years 2016 to 2025 (Unaudited)

PASSENGER VEHICLES:

		2016 – 2025(1)(2)	
Class	Description	Transponder	Other
1	Automobile/SUV, motorcycle, taxi, single unit truck or tractor, two axles, four or less tires	$0.75	$1.50

COMMERCIAL VEHICLES:

		2016(3)		2017(1)(3)		2018(1)(3)(4)		2019(1)(3)(4)		2020(1)(3)(4)		2021(1)(3)(4)		2022(1)(3)(4)		2023(1)(3)(4)		2024(1)(3)(4)		2025(1)(3)(4)	
Class	Description	6am–10pm	10pm–6am	6am–10pm	10pm–6am	6am–10pm	10pm–6am	6am–10pm	6am–10pm	6am–10pm	10pm–6am	6am–10pm	10pm–6am	6am–10pm	10pm–6am	6am–10pm	10pm–6am	6am–10pm	10pm–6am	6am–10pm	10pm–6am
2	Single unit truck or tractor, bus, two axles, six tires	$2.25	$1.50	$2.40	$1.60	$2.45	$1.65	$2.50	$1.65	$2.55	$1.70	$2.60	$1.75	$2.65	$1.75	$2.75	$1.85	$2.90	$1.95	$3.05	$2.05
3	Three and four axle trucks, three axle buses, and Class 1 vehicles with one and two axle trailers	$3.40	$2.65	$3.60	$2.80	$3.65	$2.85	$3.75	$2.90	$3.85	$3.00	$3.90	$3.00	$4.00	$3.10	$4.10	$3.20	$4.35	$3.35	$4.60	$3.55
4	Five and six axle trucks and miscellaneous, special, or unusual vehicles not classified above	$6.00	$4.50	$6.40	$4.80	$6.50	$4.90	$6.65	$5.00	$6.80	$5.10	$6.90	$5.20	$7.05	$5.30	$7.35	$5.50	$7.70	$5.80	$8.15	$6.10

(1) 2017-2025 toll rates apply to 11 of 28 mainline plazas on the Tollway System. Toll rates at the other 17 mainline plazas and the ramp plazas differ by various amounts. Toll rates on Illinois Route 390 (where tolling began 2016/2017) and the South Extension of I-355 (where tolling began 2007) are significantly higher on a per-mile basis than toll rates on the rest of the Tollway System. A complete listing of toll rates at each plaza may be found on the Authority's website. No other information from the Authority's website is incorporated by such reference.
(2) Class 1 vehicles making payment via transponders (I-PASS, E-ZPass, etc.) are tolled at a discounted rate, and a non-discounted rate applies to most other payments.
(3) Commercial vehicles (Classes 2-4) are tolled at a discounted rate during the overnight period of 10 p.m. – 6 a.m.
(4) Beginning January 1, 2018, commercial vehicle toll rates have increased annually based on rates of change related to CPI. The adjustments effective 1/1/2018, 1/1/2019, 1/1/2020, 1/1/2021, 1/1/2022, 1/1/2023, 1/1/2024 and 1/1/2025 were approximately 1.839%, 2.254%, 2.072%, 1.564%, 2.302%, 3.650%, 5.224% and 5.565% respectively.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Toll Revenue Versus Traffic (GAAP Basis)
Last Ten Fiscal Years (Unaudited)
(Amounts in thousands)

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	Revenue	$ 710,104	$ 697,309	$ 676,222	$ 642,279	$ 616,712	$ 522,789	$ 726,063	$ 719,165	$ 724,905	$ 686,846
	Traffic	903,638	887,850	865,220	827,659	806,799	686,065	900,809	889,184	883,468	823,643
Commercial	Revenue	$ 784,023	$ 742,030	$ 702,843	$ 694,242	$ 675,658	$ 626,231	$ 654,688	$ 621,886	$ 584,285	$ 529,452
	Traffic	129,994	128,602	127,750	129,476	129,797	120,584	122,413	119,768	113,866	108,248
Total	Revenue	$ 1,494,127	$ 1,439,339	$ 1,379,065	$ 1,336,521	$ 1,292,370	$ 1,149,020	$ 1,380,751	$ 1,341,051	$ 1,309,190	$ 1,216,298
	Traffic	1,033,632	1,016,452	992,970	957,135	936,595	806,649	1,023,222	1,008,952	997,334	931,891
Revenue Percentage											
	Passenger	48%	48%	49%	48%	48%	45%	53%	54%	55%	56%
	Commercial	52%	52%	51%	52%	52%	55%	47%	46%	45%	44%
Traffic Percentage											
	Passenger	87%	87%	87%	86%	86%	85%	88%	88%	89%	88%
	Commercial	13%	13%	13%	14%	14%	15%	12%	12%	11%	12%

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Toll Revenue by Class of

Vehicles (Unaudited)

For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Average Daily Transactions*		**Revenue****	**Average Daily Transactions***		**Revenue****
Class of Vehicle						
1. Auto, motorcycle, taxi, station wagon, ambulance, single-unit truck or tractor: 2 axles, 4 tires	2,475,720	$	710,104,028	2,425,820	$	697,309,330
2. Single-unit truck or tractor, buses: 2 axles, 6 tires	46,174		40,492,944	46,051		38,929,197
3. Trucks and buses with 3 & 4 axles	61,399		86,656,404	61,198		82,794,571
4. Trucks with 5 or more axles, other vehicles and toll adjustments	248,574		656,874,080	244,124		620,305,601
TOTAL	2,831,867	$	1,494,127,456	2,777,193	$	1,439,338,699

* The "Average Daily Transactions" represents the average daily number of vehicles passing through the toll plazas.

** Toll revenue does not include tolls collected through the Evasion Recovery Program of approximately $159.0 million and $144.2 million, respectively. These are reported as Toll Evasion Recovery revenue.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Annual Toll Revenues

Passenger and Commercial Vehicles (Unaudited)

For years 2016 to 2025

(Dollars in thousands)

Year	Passenger	Commercial	Total	Percentage passenger
2016	686,846	529,452	1,216,298	56.47%
2017	724,905	584,285	1,309,190	55.37%
2018	719,165	621,886	1,341,051	53.63%
2019	726,063	654,688	1,380,751	52.58%
2020	522,789	626,231	1,149,020	45.49%
2021	616,712	675,658	1,292,370	47.72%
2022	642,279	694,242	1,336,521	48.06%
2023	676,222	702,843	1,379,065	49.03%
2024	697,309	742,030	1,439,339	48.45%
2025	710,104	784,023	1,494,127	47.53%

Illinois Route 390 tolling began in July 2016 (6.5 miles) and November 2017 (3.5 miles).

Traffic was materially adversely impacted by the COVID-19 pandemic beginning in 2020. Passenger vehicles were adversely impacted more than commercial vehicles, resulting in a decrease in the percentage of transactions from passenger vehicles during the 2020 to 2023 period.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Annual Toll Transactions
Passenger and Commercial Vehicles (Unaudited)
For years 2016 to 2025
(Transactions in thousands)

Year	Passenger	Commercial	Total	Percentage passenger
2016	823,643	108,248	931,891	88.38%
2017	883,468	113,866	997,334	88.58%
2018	889,184	119,768	1,008,952	88.13%
2019	900,809	122,413	1,023,222	88.04%
2020	686,065	120,584	806,649	85.05%
2021	806,799	129,797	936,596	86.14%
2022	827,659	129,476	957,135	86.47%
2023	865,220	127,750	992,970	87.13%
2024	887,850	128,602	1,016,452	87.35%
2025	903,638	129,994	1,033,632	87.42%

Illinois Route 390 tolling began in July 2016 (6.5 miles) and November 2017 (3.5 miles).

Traffic was materially adversely impacted by the COVID-19 pandemic beginning in 2020. Passenger vehicles were adversely impacted more than commercial vehicles, resulting in a decrease in the percentage of transactions from passenger vehicles during the 2020 to 2023 period.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Summary of Operating Revenues, Maintenance and Operating
Expenses, Net Operating Revenues and Debt Service Coverage (Unaudited)
Trust Indenture Basis (Non-GAAP))
For the Years Ended December 31, 2016 through December 31, 2025
(Amounts in thousands)

	2025	2024[8]	2023	2022	2021	2020	2019[5] [6] [7]	2018	2017	2016[3][4]
Operating revenue:										
Toll revenue	$ 1,494,127	$ 1,439,339	$ 1,379,065	$ 1,336,521	$ 1,292,370	$ 1,149,020	$ 1,380,751	$ 1,341,051	$ 1,309,189	$ 1,216,298
Toll evasion recovery	158,959	144,190	129,247	198,557	147,047	93,164	81,554	70,469	65,640	64,491
Concession and other revenue	28,544	27,770	8,769	31,307	22,004	26,630	8,864	12,232	13,041	11,481
Interest income[1]	71,408	88,037	84,276	25,294	2,356	13,726	38,455	34,389	13,947	6,529
Total operating revenue	1,753,038	1,699,336	1,601,357	1,591,679	1,463,777	1,282,540	1,509,624	1,458,141	1,401,817	1,298,799
Maintenance and operating expenses:										
Engineering and maintenance	127,664	118,010	108,595	93,675	89,903	91,503	95,540	78,404	74,054	53,650
Toll services	134,417	112,822	109,777	97,874	104,742	130,701	136,124	141,981	140,217	109,854
Police, safety and communication	6,303	26,065	43,060	46,961	44,706	45,729	42,190	40,762	37,908	27,256
Procurement, IT, finance and administration	119,611	108,616	103,284	91,266	81,315	46,334	46,074	47,341	32,077	25,731
Insurance and employee benefits	54,533	56,048	51,303	45,085	50,452	45,935	30,278	27,873	35,282	92,748
Total expenses	442,528	421,561	416,019	374,861	371,118	360,202	350,206	336,361	319,538	309,239
Net operating revenues	$ 1,310,510	$ 1,277,775	$ 1,185,338	$ 1,216,818	$ 1,092,659	$ 922,338	$ 1,159,418	$ 1,121,780	$ 1,082,279	$ 989,560
Total debt service[2]	$ 527,621	$ 518,295	$ 514,857	$ 500,297	$ 467,926	$ 442,114	$ 419,460	$ 424,244	$ 398,411	$ 387,933
Net revenues after debt service[2]	$ 782,889	$ 759,480	$ 670,481	$ 716,521	$ 624,733	$ 480,224	$ 739,958	$ 697,536	$ 683,868	$ 601,627
Debt service coverage[2]	2.48	2.47	2.30	2.43	2.34	2.09	2.76	2.64	2.72	2.55

(1) - Excludes interest income on construction funds.
(2) - Includes, as applicable in years 2016 -2019, synthetic fixed interest rates as determined under swap agreements for 1998 Series B, 2007 Series A, and 2008 Series A.
(3) - In January 2016, the Tollway advance refunded all of the 2008B bonds.
(4) - In April 2016, the Tollway redeemed $69.2 million principal amount of 1998B in advance of their January 1, 2017, scheduled maturity.
(5) - In January 2019, the Tollway refunded a portion of its 2007 Series A, 2008 Series A and 2009 Series A bonds.
(6) - In November 2019, the Tollway refunded all of the 2010 Series A-1 bonds.
(7) - In December 2019, the Tollway refunded the remainder of its 2007 Series A and 2008 Series A bonds.
(8) - In January 2024, the Tollway refunded all of 2013 Series A and 2014 Series B bonds

See accompanying independent auditors' report.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Operating Revenues, Maintenance and Operating
Expenses and Net Operating Revenues (Unaudited)
For Years 2016 to 2025
(Dollars in thousands)

Year	Operating revenue	Maintenance and operating expenses	Net operating revenues
2016	$ 1,298,799	$ 309,239	$ 989,560
2017	1,401,817	319,538	1,082,279
2018	1,458,141	336,361	1,121,780
2019	1,509,624	350,206	1,159,418
2020	1,282,540	360,202	922,338
2021	1,463,777	371,118	1,092,659
2022	1,591,679	374,861	1,216,818
2023	1,601,357	416,019	1,185,338
2024	1,699,336	421,562	1,277,774
2025	1,753,038	442,528	1,310,510

See accompanying independent auditors' report.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Ratios of Outstanding Debt - Trust Indenture Basis
Last Ten Fiscal Years (Unaudited)

Year	Bond Indebtedness, Net [(a)]	Lane Miles	Debt Per Lane Mile	Revenue Fund - Total Revenue	Maintenance and Operation Expenses	Net Operating Revenue	Debt Per Dollar of Net Operating Revenue
2016	$ 6,353,678,438	2,259	$ 2,812,607	$ 1,298,799,758	$ 309,238,857	$ 989,560,901	$ 6.42
2017	6,587,034,955	2,277	2,892,857	1,401,817,627	319,538,167	1,082,279,460	6.09
2018	6,443,610,720	2,778	2,319,514	1,458,141,201	336,361,331	1,121,779,870	5.74
2019	6,842,198,755	2,291	2,986,556	1,509,624,418	350,206,614	1,159,417,804	5.90
2020	7,310,527,374	2,293	3,188,193	1,282,540,295	360,202,830	922,337,465	7.93
2021	7,993,915,054	2,293	3,486,225	1,463,776,763	371,117,551	1,092,659,212	7.32
2022	7,789,511,021	2,296	3,392,644	1,591,678,761	374,860,837	1,216,817,924	6.40
2023	8,245,440,354	2,300	3,584,974	1,601,357,128	416,019,789	1,185,337,339	6.96
2024	7,958,136,249	2,302	3,457,053	1,699,336,125	421,561,526	1,277,774,599	6.23
2025	8,271,511,085	2,302	3,593,185	1,753,038,742	442,528,374	1,310,510,368	6.31

(a) - All debt represents revenue bonds. The "Bond Indebtedness, Net" amount from 2016 to 2024 were updated in 2025 to include the current portion of debt.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois

Ratios of Outstanding Debt - Subscription-Based Information Technology Arrangements (SBITAs)

Last Ten Fiscal Years (Unaudited)

Year	Bond Indebtedness, Net [(a)]	SBITA Liability[(b)]	Total Outstanding Debt [(c)]	SBITA as of Percentage of Total Debt
2023	8,245,440,354	1,586,910	8,247,027,264	0.02%
2024	7,958,136,249	4,168,018	7,962,304,267	0.05%
2025	8,271,511,085	4,760,968	8,276,272,053	0.06%

(a) - All debt represents revenue bonds.

(b) - GASB 96 was implemented in 2023, applicable information is only available for the three years presented.

(c) - Total Outstanding Debt = Bond Indebtedness, Net + SBITA Liability

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
December 31, 2025
Population and Commuting Statistics
Last Ten Fiscal Years (Unaudited)

Year	County	Population	Workers Commuting to Work	Percentage that Carpool	Percentage that drive alone	Mean Travel Time in Minutes
2025	Boone	53,448	n/a	n/a	n/a	n/a
	Cook	5,275,541	n/a	n/a	n/a	n/a
	DeKalb	100,420	n/a	n/a	n/a	n/a
	DuPage	932,877	n/a	n/a	n/a	n/a
	Kane	516,522	n/a	n/a	n/a	n/a
	Lake	714,342	n/a	n/a	n/a	n/a
	Lee	34,145	n/a	n/a	n/a	n/a
	McHenry	310,229	n/a	n/a	n/a	n/a
	Ogle	51,788	n/a	n/a	n/a	n/a
	Whiteside	55,691	n/a	n/a	n/a	n/a
	Will	696,355	n/a	n/a	n/a	n/a
	Winnebago	285,350	n/a	n/a	n/a	n/a
		9,026,708				
2024	Boone	53,470	25,223	9.7%	78.8%	26.6
	Cook	5,038,084	2,539,962	7.7%	54.8%	31.5
	DeKalb	100,418	50,752	9.6%	74.8%	26.7
	DuPage	920,311	476,233	6.8%	64.9%	27.7
	Kane	516,668	265,318	8.9%	70.7%	27.8
	Lake	706,482	360,949	8.5%	65.7%	28.5
	Lee	33,086	14,699	9.5%	82.0%	24.6
	McHenry	315,284	163,840	7.7%	72.9%	30.1
	Ogle	51,105	23,732	8.3%	80.6%	26.0
	Whiteside	54,384	25,501	8.6%	80.8%	20.3
	Will	706,092	354,486	8.0%	72.9%	31.4
	Winnebago	279,682	125,786	10.2%	76.8%	23.0
		8,775,066				
2023	Boone	53,336	25,169	11.3%	77.0%	27.3
	Cook	5,062,578	2,508,211	7.8%	56.2%	31.9
	DeKalb	100,353	52,569	10.1%	76.4%	26.7
	DuPage	920,762	480,396	6.8%	66.5%	28.0
	Kane	515,825	264,245	8.9%	71.9%	28.3
	Lake	707,621	353,603	8.4%	68.0%	28.8
	Lee	33,370	14,872	7.9%	83.6%	24.3
	McHenry	314,042	160,951	7.1%	74.9%	30.6
	Ogle	51,185	24,013	8.0%	81.4%	26.8
	Whiteside	54,441	25,730	9.7%	80.6%	19.9
	Will	703,410	346,830	7.7%	74.3%	31.7
	Winnebago	280,302	129,036	9.7%	78.9%	22.9
		8,797,225				

Source: U.S. Census Bureau - (American Community Surveys)

(Continued)

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
December 31, 2025
Population and Commuting Statistics
Last Ten Fiscal Years (Unaudited)

Year	County	Population	Workers Commuting to Work	Percentage that Carpool	Percentage that drive alone	Mean Travel Time in Minutes
2022	Boone	53,448	35,202	11.0%	83.0%	28.0
	Cook	5,275,541	2,557,868	7.8%	55.2%	31.6
	DeKalb	100,420	49,440	9.0%	80.2%	25.8
	DuPage	932,877	477,764	7.7%	65.7%	27.3
	Kane	516,522	266,662	10.1%	72.1%	28.3
	Lake	714,342	367,518	8.5%	67.4%	28.0
	Lee	34,145	18,687	8.8%	84.3%	24.0
	McHenry	310,229	164,915	7.3%	72.5%	31.1
	Ogle	51,788	32,554	10.1%	82.0%	26.7
	Whiteside	55,691	33,753	9.1%	83.3%	20.2
	Will	696,355	353,410	8.0%	73.7%	31.4
	Winnebago	285,350	125,312	9.6%	76.1%	22.8
		9,026,708				
2021	Boone	53,736	25,275	10.7%	81.5%	27.6
	Cook	5,085,052	2,452,019	7.4%	54.2%	30.1
	DeKalb	106,541	50,327	6.5%	76.2%	26.1
	DuPage	909,943	468,211	6.7%	61.6%	26.8
	Kane	531,452	258,391	7.7%	68.3%	26.6
	Lake	687,379	349,862	8.7%	64.3%	27.2
	Lee	33,496	15,034	8.8%	84.3%	24.2
	McHenry	306,343	160,250	5.1%	71.6%	12.1
	Ogle	50,229	24,103	8.8%	83.0%	26.5
	Whiteside	54,041	26,182	9.1%	83.3%	20.9
	Will	689,525	344,040	8.3%	71.2%	30.0
	Winnebago	279,398	121,746	8.9%	77.3%	22.9
		8,787,135	4,295,440			
2020	Boone	53,537	25,168	11.0%	82.0%	28.0
	Cook	5,198,275	2,508,211	7.8%	59.9%	33.2
	DeKalb	104,366	51,708	8.1%	80.8%	26.0
	DuPage	929,060	482,644	6.7%	83.1%	29.8
	Kane	531,376	262,617	9.6%	79.6%	29.1
	Lake	701,473	355,918	8.3%	76.8%	30.4
	Lee	34,389	15,229	7.8%	86.1%	21.8
	McHenry	307,714	161,612	6.4%	83.2%	33.2
	Ogle	51,025	24,628	10.5%	81.5%	25.9
	Whiteside	56,016	25,942	9.6%	83.8%	19.0
	Will	689,315	345,127	6.0%	83.3%	33.0
	Winnebago	284,819	129,036	9.6%	82.1%	23.0
		8,941,365				

Source: U.S. Census Bureau - (American Community Surveys)

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
December 31, 2025
Population and Commuting Statistics
Last Ten Fiscal Years (Unaudited)

Year	County	Population	Workers Commuting to Work	Percentage that Carpool	Percentage that drive alone	Mean Travel Time in Minutes
2019	Boone	53,606	23,706	9.9%	83.3%	28.7
	Cook	5,180,493	2,413,649	7.8%	60.4%	33.7
	DeKalb	104,143	52,317	7.8%	82.3%	26.6
	DuPage	928,589	446,636	6.2%	75.6%	30.3
	Kane	534,216	253,828	9.0%	78.8%	29.6
	Lake	700,832	330,442	7.5%	77.5%	30.0
	Lee	34,527	14,865	9.4%	83.4%	21.8
	McHenry	308,570	154,440	6.4%	83.6%	33.1
	Ogle	51,328	23,553	10.7%	81.2%	25.9
	Whiteside	56,396	25,622	8.8%	84.8%	19.0
	Will	692,310	328,414	5.9%	81.5%	33.4
	Winnebago	284,081	126,701	8.7%	84.6%	22.9
		8,929,091				
2018	Boone	54,165	25,386	10.4%	83.3%	28.6
	Cook	5,194,675	2,535,975	8.0%	61.1%	33.3
	DeKalb	105,160	51,791	8.6%	80.5%	25.8
	DuPage	916,924	489,553	6.9%	76.6%	29.6
	Kane	515,269	269,711	9.6%	76.6%	28.9
	Lake	703,462	353,024	8.2%	76.4%	30.4
	Lee	34,223	15,178	9.4%	83.0%	21.8
	McHenry	308,760	162,747	6.7%	81.7%	37.2
	Ogle	50,923	24,505	10.7%	81.2%	26.1
	Whiteside	55,626	25,948	8.8%	84.8%	19.4
	Will	677,560	352,739	6.0%	81.5%	33.2
	Winnebago	295,266	133,193	9.9%	82.1%	22.3
		8,912,013				
2017	Boone	53,513	23,441	9.0%	84.2%	29.0
	Cook	5,211,263	2,360,493	8.1%	61.7%	32.9
	DeKalb	104,733	48,503	8.7%	79.3%	25.5
	DuPage	930,128	449,059	7.1%	77.4%	29.3
	Kane	534,667	255,943	9.3%	89.8%	29.0
	Lake	703,520	329,267	8.0%	77.0%	30.0
	Lee	34,511	14,456	8.5%	83.8%	21.5
	McHenry	309,122	149,653	6.9%	89.7%	33.6
	Ogle	51,032	23,075	10.9%	81.2%	26.0
	Whiteside	55,947	25,376	9.6%	84.0%	19.4
	Will	692,661	322,805	5.8%	84.4%	32.9
	Winnebago	284,778	125,219	9.3%	83.6%	21.9
		8,965,875				

Source: U.S. Census Bureau - (American Community Surveys)

(Continued)

ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
December 31, 2025
Population and Commuting Statistics
Last Ten Fiscal Years (Unaudited)

Year	County	Population	Workers Commuting to Work	Percentage that Carpool	Percentage that drive alone	Mean Travel Time in Minutes
2016	Boone	53,503	23,260	8.9%	84.3%	28.4
	Cook	5,203,499	2,334,882	8.3%	62.0%	32.6
	DeKalb	104,528	48,616	9.8%	79.0%	26.1
	DuPage	929,368	447,048	7.5%	77.5%	29.1
	Kane	531,715	241,076	9.8%	80.4%	29.1
	Lake	703,047	326,810	8.0%	77.2%	29.9
	Lee	34,482	14,375	8.7%	82.9%	22.3
	McHenry	307,004	147,469	7.1%	82.5%	33.8
	Ogle	51,162	23,338	9.7%	82.4%	25.7
	Whiteside	56,472	25,577	9.6%	83.9%	19.1
	Will	689,529	317,668	6.0%	84.0%	32.7
	Winnebago	285,873	125,188	9.0%	84.3%	21.6
		8,950,182				

Source: US Census Bureau - (American Community Surveys)

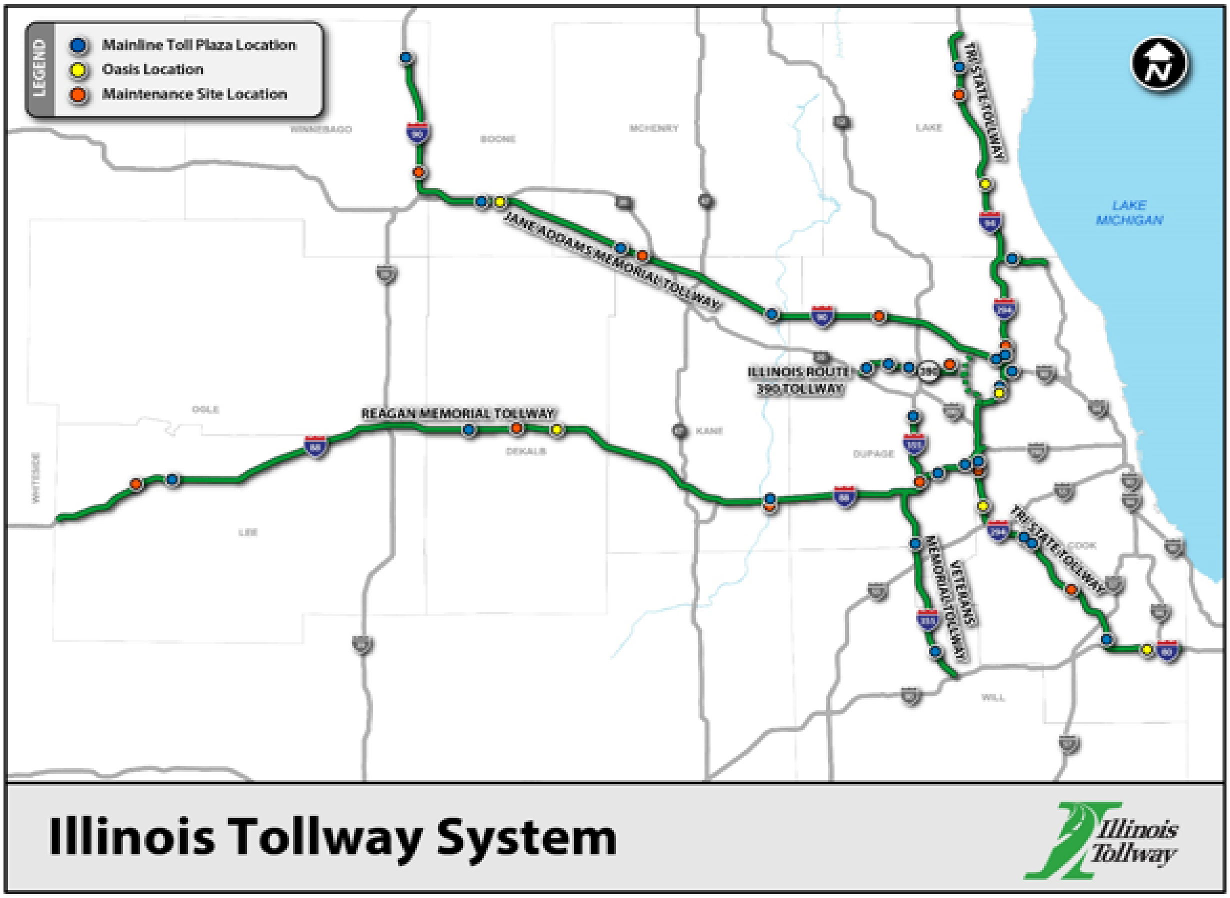
THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Average Number of Employees by Function
For the Years Ended December 31, 2016 through 2025 (Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tollway Employees										
Executive Office	16	11	12	8	10	12	9	10	7	4
Directors	10	10	10	9	10	9	9	10	9	10
Inspector General	8	8	8	8	6	5	5	6	6	6
Internal Audit	10	8	6	8	5	8	3	4	5	5
Legal	6	6	6	6	7	6	8	9	8	9
Security and Safety	20	21	22	10	7	-	-	-	-	-
State Police (Civilians)	0	0	0	13	11	12	13	12	10	12
Finance	58	57	58	54	55	58	61	55	53	52
Administration	35	34	32	27	29	29	23	23	28	31
Operations										
Toll Collectors*	0	0	147	165	182	248	268	320	371	418
Plaza Supervisors										
and Managers	0	0	0	0	2	22	23	26	29	32
Others	143	144	122	110	109	81	108	134	136	130
Information Technology	77	73	53	35	27	27	38	40	40	40
Engineering/Facilities/Planning:										
Maintenance:										
Roadway	456	436	410	425	429	356	390	380	391	390
Transportation	86	86	84	77	73	80	72	69	67	66
Others	121	122	118	120	117	178	65	71	67	57
Engineers	31	30	30	29	31	29	36	42	41	45
Planning	25	23	24	26	25	27	24	23	22	22
Procurement	60	57	52	46	43	46	53	43	45	48
Diversity & Strategic Development	10	9	11	10	10	10	6	7	6	6
Communications	9	10	9	9	9	9	10	10	11	13
Business Systems	19	13	14	14	14	15	56	56	57	59
Total Authority Employees	1200	1158	1228	1209	1211	1267	1280	1350	1409	1455
State Troopers*	0	81	150	173	152	164	153	167	175	170
Total Personnel	1200	1239	1378	1382	1363	1431	1433	1517	1584	1625

* Increasing customer utilization of electronic forms of payment and the removal of then-remaining toll booths in response to the COVID-19 pandemic led to reductions in, and eventual elimination of, toll collector positions. The 2025 decline of employees categorized as State Police reflects a transition to an expense reimbursement model for State Police services.

THE ILLINOIS STATS TOLL HIGHWAY AUTHORITY

A Component Unit of the State of Illinois
Location Map (Unaudited)
December 31, 2025



Note: Six patron service areas, each referred to in the map above as an "Oasis Location", serve the Tollway System. Four of the six are each comprised of (i) a patron service building, known as an oasis pavilion, that houses restroom facilities, restaurants and other travel related convenience services; and (ii) motor fuel facilities consisting of a fuel station and associated retail convenience store. The other two patron service area, located on I-294 slightly south of I-90 and north of I-55, are comprised of only fuel station and associated retail convenience store. Reference to "oasis" or "oases" in this document may refer solely to the four locations that include an oasis pavilion.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
A Component Unit of the State of Illinois
Miscellaneous Data and Statistics (Unaudited)
For the Year Ended December 31, 2025

Legislation enabled Illinois State Toll Higway Commission to issue bonds	July 1953
Construction began on tollways	September 1956
Jane Addams Tollway opened	August 1958
Tri State Tollway opened	August 1958
Ronald Reagan Tollway opened	November 1958
Ronald Reagan West Extension opened	November 1974
Veterans Memorial Tollway opened	December 1989
Veterans Memorial South Extension Tollway opened	November 2007
Tri-State Tollway (I-294)/I-57 Interchange opened	October 2014
Illinois Route 390 opened	July 2016, November 2017

Length of Illinois Tollways:

Jane Addams Memorial Tollway (I-90)	76 miles
Tri State Tollway (I-94/I-294/I-80)	82 miles
Reagan Memorial Tollway (I-88)	96 miles
Veterans Memorial Tollway (I-355)	30 miles
Illinois Route 390	10 miles

Tollway Oases:

Jane Addams Memorial Tollway (I-90)	Tri-State Tollway (I-94/I-294/I-80)	Reagan Memorial Tollway (I-88)
Belvidere	Chicago Southland Lincoln	DeKalb
	Hinsdale (fuel stations only)*	
	O'Hare (fuel stations only)*	
	Lake Forest	

*Each oasis includes fuel stations and pavilions, except for O'Hare and Hinsdale.

Number of Employees:

Engineering and maintenance of roadway and structures	719
Services and toll collection	143
Traffic control, safety, patrol and radio communication	20
Administrative	318

Note: The Tollway does not receive any tax revenue from the State of Illinois