ILLINOIS TOLLWAY
TENTATIVE 2027 BUDGET

Cathy Williams
Chief Financial Officer

October 15, 2026

2027 BUDGET SCHEDULE

OCTOBER

Tentative 2027 Budget presented to Board

NOVEMBER

- **Public review/comment on Tentative 2027 Budget**
- **Public comments provided to Board**
- **Incorporate changes from review process**

DECEMBER

Board votes on Final 2027 Budget

Illinois Tollway

2027 BUDGET PUBLIC HEARINGS

Two public hearings scheduled for the Tentative 2027 Budget

THURSDAY	THURSDAY
November **5**	November **19**
6 p.m. Silver Cross Hospital	1 p.m. Tollway Headquarters

Public comments may be shared during the public hearings, mailed or submitted online via the Illinois Tollway website illinoistollway.com through November 20

2027 BUDGET HIGHLIGHTS

REVENUE

Toll rate increases
- 37.3 percent above 2026 forecast
- 34.9 percent above the 2026 budget

MAINTENANCE AND OPERATIONS

- 9.3 percent increase driven by credit card fees and maintenance for new technology
- Health care costs continue to rise, highlighting the need for continued and enhanced focused wellness programs and initiatives to manage high-cost conditions and long-term insurance pressures
- Operational efficiencies in customer service reduce costs, while expanding investments to support customer service operations

CAPITAL PROGRAMS

- Capital Programs investment totaling $1.4 billion including continued work on the Central Tri-State (I-294) Project and new I-490 Tollway and the start of design on *Driving Connections*
- Systemwide improvements maintaining system integrity and technology upgrades

2025 – 2027 TOLL REVENUE

Sources of Revenue FY2025 - FY2027 ($ millions)						
					Percent Change	
	2025 Actual	2026 Budget	2026 Forecast	2027 Budget	2027 Budget/ 2026 Forecast	2027 Budget/ 2026 Budget
Toll Revenues and Net Evaded Tolls*	$1,653	$1,734	$1,686**	$2,330	38.2%	34.4%
Investment Income, Concessions and Miscellaneous Revenues	100	52	68	78	15.4%	50.6%
Revenues Total	**$1,753**	**$1,786**	**$1,754**	**$2,408**	**37.3%**	**34.9%**

Potential factors considered by Traffic Engineer revenue estimates

- Toll rate increases effective January 1, 2027
- Revised rate multipliers by payment type
- Traffic trends
- Construction and related lane closures
- Socioeconomic trends
- Weather-related events
- Weekday/weekend/holiday travel

**Expected Revenue projections from CDM Smith Traffic Engineer*
***Excludes write down on prior period unrecoverable receivables*

2027 REVENUE ALLOCATIONS

Nearly 79 percent of revenues allocated to support the Capital Programs

Allocation of Revenues FY 2026 - FY 2027 ($ millions)			
	FY 2026 Budget	**FY 2026 Forecast**	**FY 2027 Budget**
Maintenance and Operations	$468	$428	$511
Debt Service Transfers	582	558	620
Deposits to Renewal and Replacement and Improvement	736	767	1,277
Allocations Total	**$1,786**	**$1,754**	**$2,408**

BUDGET PRIORITIES ALIGNED WITH THE MISSION AND VISION

ORGANIZATIONAL EXCELLENCE

Engage employees through a collaborative environment and support career development in pursuit of organizational and customer service efficiencies.

DIVERSITY AND EQUITY

Build a culture that brings a diversity of backgrounds and contributions to maximize organizational value broadly and equitably.

MOBILITY AND ECONOMIC INVESTMENTS

Maintain and expand mobility opportunities that support all modes, create extensive economic benefits and results in a positive return on investment.

SUSTAINABILITY

Support investments in healthy human and natural environments and those that enhance economic investment and vitality.

INNOVATION AND TECHNOLOGY

Invest in leading technology and design that enhances safety and service and supports the opportunity to diversify sources of revenue for capital and operating investments.

ORGANIZATIONAL EXCELLENCE AND DIVERSITY AND EQUITY

ORGANIZATIONAL EXCELLENCE

- Invest in an equitable and inclusive workplace culture including enhanced training, benefits, employee engagement and career development programs.
- Implement SAP SuccessFactors to elevate the employee experience across the career lifecycle, including recruiting, talent management, benefits, performance, payroll, succession planning, employee records and leave management.
- Expanded safety training and emergency response procedures to enhance organizational resilience.

DIVERSITY AND EQUITY

- Strengthen small, diverse and veteran-owned businesses through the ConstructionWorks program. Also, monitor compliance with DBE, VBE, EEO and public works workforce requirements.
- I-PASS Assist - helping income-eligible individuals and families realize the benefits of I-PASS.

INNOVATION AND TECHNOLOGY AND SUSTAINABILITY

INNOVATION AND TECHNOLOGY

- The Operating and capital budgets enhance customer service, including I-PASS On Demand, and to improve systems across the Tollway's tolling operations and business systems.
- The operating and capital budgets provide the Tollway with the essential resources for system implementation and the enhanced integration of business and enterprise resource planning processes.

SUSTAINABILITY

- Planting trees, shrubs and other native plants throughout the Tollway system.
- Research and evaluation of best management practices for roadway stormwater runoff and biological monitoring associated with construction activities.
- Assess and implement the foundational infrastructure necessary to support the deployment and long-term usage of electric vehicles.
- Continued development and implementation of sustainability plans, projects and practices that advance the agency’s environmental goals.
- Support regional efforts to reduce emissions, improve air quality and address climate change.

MOBILITY AND ECONOMIC INVESTMENTS

MOBILITY AND ECONOMIC INVESTMENTS

- Ongoing construction activities to deliver the Central Tri-State Tollway (I-294) Project including reconfiguration of the I-290/I-88 Interchange and mainline reconstruction and widening, as well as planning and design for future improvements throughout the rest of the Tri-State Tollway corridor.
- The I-490 Tollway Project to continue construction of the new I-490/Illinois Route 390 Interchange creating western access for O'Hare International Airport and construction of the new roadway connecting the Jane Addams Memorial Tollway (I-90) and the Tri-State Tollway (I-294).
- Ongoing bridge, pavement, facilities and fleet maintenance along with safety improvements on the existing Tollway system.

2027 MAINTENANCE AND OPERATIONS BUDGET

Maintenance and Operations ($ thousands)	2025 Actual Expenditures	2026 Budget	2027 Budget Request	$ Change from 2026 Budget	% Change from 2026 Budget
Salary and Wages	$107,165	$113,386	$115,264	$1,878	1.7%
FICA and Retirement	59,893	60,822	58,788	(2,034)	(3.3%)
Credit Card Fees and Bank Charges	38,488	42,300	58,512	16,212	38.3%
All Other Contractual Services	122,281	124,226	130,029	5,804	4.7%
Group Insurance	42,119	45,000	53,781	8,781	19.5%
Equipment/ Office Rental/ Maintenance	38,471	39,153	48,236	9,083	23.2%
All Other Insurance	10,164	14,842	14,736	(106)	(0.7%)
Operational Materials and Supplies	4,524	7,378	11,000	3,622	49.1%
Utilities/Telephone	9,013	10,421	10,385	(36)	(0.3%)
Parts and Fuels	9,948	9,470	10,062	593	6.3%
Other Miscellaneous Expenses	1,820	2,417	2,272	(145)	(6.0%)
Recovery of Expenses	(1,357)	(1,753)	(1,753)	-	0.0%
Total M and O Expenditures	**$442,528**	**$467,661**	**$511,311**	**$43,650**	**9.3%**

2027 BOND ISSUANCE AND DEBT SERVICE

$7.0 Billion	**Outstanding bonds on January 1, 2027** • After principal payments totaling $208.6 million due January 1, 2027
$1.0 Billion*	**New bond issuance expected in 2027/2028**
$620.4 Million	**2027 budgeted transfers of revenues for debt service** • Principal: $236.4 million • Interest: $384.0 million (net $13.6 million federal subsidies for BABs)
Debt Service Coverage	• **Projected 2.25x in 2026** • **Projected 2.97x in 2027**

**Authorized up to $1B if needed*

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

CAPITAL PROGRAMS SUMMARY

($ millions)	2026 Budget	2026 Forecasted Expenditures	2027 Request	$ Change from 2026 Forecast
Move Illinois Capital Program Total	$1,104.4	$933.6	$845.4	($88.2)
Bridging The Future Total	155.7	156.3	505.0	348.7
Driving Connections Capital Program Total	0.0	0.0	95.9	95.9
Capital Programs Total	**$1,260.1**	**$1,089.9**	**$1,446.3**	**$356.4**

2027 CAPITAL PROGRAMS SUMMARY

($ millions)	*MOVE ILLINOIS*	*BRIDGING THE FUTURE*	*DRIVING CONNECTIONS*	2027 BUDGET TOTAL
Tri-State Tollway (I-294/ I-94/I-80)	$108.7	$99.7	$19.8	$228.2
Elgin O'Hare Western Access	350.8	43.8	2.5	397.1
Jane Addams Memorial Tollway (I-90)	1.1	0.0	12.5	13.6
Reagan Memorial Tollway (I-88)	1.2	1.5	42.5	45.2
Veterans Memorial Tollway (I-355)	0.0	10.8	16.0	26.7
Systemwide Improvements	219.5	60.8	0.0	280.3
Program Support	6.3	50.3	0.0	56.7
Business Systems	70.6	68.2	0.0	138.7
Bridge & Pavement Repairs & Facility Improvements	14.4	169.9	2.7	186.9
Other Emerging Projects	4.9	0.0	0.0	4.9
Plaza Improvements	68.0	0.0	0.0	68.0
2027 CAPITAL BUDGET TOTAL	**$845.4**	**$505.0**	**$95.9**	**$1,446.3**

CAPITAL PROGRAMS

Key 2027 Highlights

Tri-State Tollway (I-294) Project – $228.2 million

- Ongoing construction activities to deliver the Central Tri-State Tollway (I-294) Project including reconfiguration of the I-290/I-88 Interchange and final mainline overlay construction.
- Installation of the SmartRoad and oases redevelopment.

Elgin O'Hare Western Access Project – $397.1 million

- Continue construction for replacement of Union Pacific Railroad Bridge over Franklin Avenue, the CPKC Bensenville Yard and Metra rail, as well as construction of a new I-490 bridge crossing.
- Construction of new I-490/Illinois Route 390 Interchange creating western access for O'Hare International Airport and construction of the new roadway connecting the Jane Addams Memorial Tollway (I-90) and the Tri-State Tollway (I-294).

CAPITAL PROGRAMS

Key 2027 Highlights

Across the System – $467.2 million

- Pavement and bridge rehabilitation and lighting and Intelligent Transportation System improvements.
- Design services for roadway and bridge rehabilitation, roadway widening, fiber-optic improvements, bridge reconstruction, active traffic management installation and interchange improvements.

CAPITAL PROGRAMS

Key 2027 Highlights

Programwide toll plaza improvements and electronic toll collection system – $206.7 million

- Toll plaza improvements and investment in tolling back-office and electronic toll collection system upgrades to support a barrier-free Tollway system.
- Improve traffic operations, address aging infrastructure and eliminate roadway obstacles that are no longer necessary with the transition to cashless tolling.

Reagan Memorial Tollway (I-88) – $45.2 million

- Design services for bridge reconstruction, as well as for design for roadway reconstruction and bridge rehabilitation from Steward Road to Illinois Route 56.

OTHER CAPITAL SUMMARY

($millions)	TOTAL BUDGET (2027-2042)	2027 BUDGET
Ongoing Technology Investments	**$569.7**	**$150.1**
Tolling Technologies		
Procurement, Contract Management, Claims Management, Third Party Management		
Human Capital Management Software		
Construction Management Software		
Data Center Co-Location		
Fleet and Facilities – 2027	**N/A***	**48.1**
Building Maintenance		
Roadway Vehicles and Trucks		
Professional Services – 2027	**N/A***	**28.1**
General Consulting		
Traffic Engineering Consultant		
Other Systemwide		

**Budgeted annually*

2027 BUDGET SUMMARY

The Tollway's Budget delivers a balanced financial plan that supports operations, debt obligations, and long-term infrastructure investments

FINANCIAL SUMMARY

- $1.4 billion in total Capital Investments through *Move Illinois*, *Bridging the Future* and *Driving Connections*.
- $2.4 billion in budgeted revenue, up 37.3 percent from the 2026 forecast.
- Operating costs of $511 million support customer service, technology modernization and *Driving Connections*.
- Debt service coverage projected at 2.97x in 2027 maintaining a strong financial position.

THANK YOU

Presented by Cathy Williams, October 15, 2026

APPENDIX

TRANSACTIONS AND EXPECTED REVENUE

Transactions FY 2019 - FY 2027 (thousands)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Budget	2026 Forecast	2027 Budget	2027 Budget/ 2026 Forecast	2027 Budget/ 2026 Budget
Passenger Car	900,809	686,065	806,799	827,659	865,220	887,850	903,640	927,849	924,679	894,338	-3.3%	-3.6%
Commercial Vehicle	122,413	120,584	129,797	129,476	127,750	128,602	129,993	132,744	130,974	129,461	-1.2%	-2.5%
Total Transactions	**1,023,222**	**806,650**	**936,595**	**957,135**	**992,970**	**1,016,452**	**1,033,634**	**1,060,593**	**1,055,653**	**1,023,800**	**-3.0%**	**-3.5%**

Expected Revenue* FY 2019 - FY 2027 (thousands)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Budget	2026 Forecast	2027 Budget	2027 Budget/ 2026 Forecast	2027 Budget/ 2026 Budget
Passenger Car	$770,202	$586,376	$676,658	$737,381	$780,092	$806,650	$833,424	$863,345	$858,328	$1,290,145	50.3%	49.4%
Commercial Vehicle	694,489	716,681	811,341	794,450	808,681	856,167	916,120	971,227	957,945	1,370,251	43.0%	41.1%
Total Expected Revenue	**$1,464,691**	**$1,303,057**	**$1,487,999**	**$1,531,831**	**$1,588,774**	**$1,662,816**	**$1,749,544**	**$1,834,572**	**$1,816,273**	**$2,660,396**	**46.5%**	**45.0%**

*Before leakage and evasion recovery, Source: CDM Smith Traffic Engineer

MITIGATING THE HIGH COST OF HEALTHCARE

A multi-pronged strategy focused on utilization, prevention and employee engagement

Target Utilization

- Educate employees on high-frequency and high-cost claims with emphasis on behavioral health, hypertension and hyperlipidemia.
- Increase use of in-network providers and available benefit programs.
- Focus on reducing avoidable inpatient and emergency room utilization.

Prevention and Wellness

- Increase preventive screening adherence.
- Expand Wellness Champions, education, screenings and healthy programs.
- Target prevention for conditions driving high frequency claims.

Employee Engagement

- Stroll The Toll: Encourages physical activity using the walking path at CA.
- Wellness webinars: Focus on mental health and stress management to promote work-life balance.
- Annual Health Fairs and stroke prevention screenings to proactively address high-cost conditions.

Measurable impact:

96.7 percent
In-network utilization

10.4 percent
Decrease in ER visits

13.4 percent
Reduction in per member, per month ER costs

2027 *MOVE ILLINOIS* SUMMARY

($ millions)	2026 Budget	2026 Forecasted Expenditures	2027 Request	$ Change from 2026 Forecast
Existing System Needs	**$597.2**	**$506.5**	**$418.1**	**($88.3)**
Jane Addams Memorial Tollway (I-90)	0.1	0.1	1.1	1.0
Tri-State Tollway (I-94/I-294/I-80)	293.8	277.7	105.1	(172.6)
Veterans Memorial Tollway (I-355)	0.0	0.0	0.0	(0.0)
Reagan Memorial Tollway (I-88)	5.2	7.3	1.2	(6.1)
Systemwide Improvements	298.0	221.3	310.8	89.4
System Expansion	**$507.2**	**$433.6**	**$427.2**	**($6.3)**
Tri-State (I-294)/I-57 Interchange	0.0	0.1	3.6	3.5
Elgin O'Hare Western Access Project	400.5	357.6	350.8	(6.8)
Other Emerging Projects	106.8	75.9	72.9	(3.0)
***Move Illinois* Program Total**	**$1,104.4**	**$940.0**	**$845.4**	**($94.6)**
Agreement Reimbursements and Other Adjustments	**$0.0**	**($6.4)**	**$0.0**	**$0.0**
Total *Move Illinois* Program	**$1,104.4**	**$933.6**	**$845.4**	**($88.2)**

2027 *BRIDGING THE FUTURE* SUMMARY

($ millions)	2026 Budget	2026 Forecasted Expenditures	2027 Request	$ Change from 2026 Forecast
Connecting Infrastructure	$10.6	$9.4	$20.8	$11.4
Preparing For Tomorrow	0.4	2.1	118.5	116.5
Improving Mobility	59.1	49.0	144.6	95.7
Modernizing the System	85.7	95.9	221.1	125.2
Total *Bridging the Future* Program	**$155.7**	**$156.3**	**$505.0**	**$348.7**

2027 *DRIVING CONNECTIONS* SUMMARY

($ millions)	2027 Request
Veterans Memorial Tollway (I-355)	$16.0
Reagan Memorial Tollway (I-88)	42.5
South Tri-State Tollway (I-294)	4.5
North Tri-State Tollway/Edens Spur (I-94/I-294)	10.0
Central Tri-State Tollway (I-294)	5.2
Jane Addams Memorial Tollway (I-90)	12.5
Elgin O'Hare Western Access – IL 390/I-490	2.5
Programwide	2.7
Total *Driving Connections* Program	**$95.9**

Presented by Cathy Williams, October 15, 2026