



Record of Meeting | March 20, 2025

The Illinois State Toll Highway Authority (“Tollway”) held the regularly scheduled Finance & Audit Committee meeting on Thursday, March 20, 2025, in the Boardroom of Tollway headquarters in Downers Grove, Illinois. The meeting was held pursuant to the By-Laws of the Tollway upon call and notice of the meeting executed by Chairman Arnaldo Rivera and posted in accordance with the requirements of the Open Meetings Act, 5 ILCS 120/1, *et seq.*

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

Call to Order / Roll Call

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

Committee Members Present:
Committee Chair Gary Perinar
Director James Connolly
Director Jacqueline Gomez <i>[arrived at 8:47 a.m.]</i>
Director Karen McConnaughay <i>[arrived at 8:49 a.m.]</i>
Director Scott Paddock

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

Committee Members Not Present:
None

The Board Secretary declared a quorum present.

Public Comment

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

Committee Chair’s Items

Committee Chair Perinar entertained a motion to approve **Committee Chair’s Item 1**, the minutes of the regular Finance & Audit Committee meeting held on February 20, 2025. Director Paddock



made a motion to approve the minutes, seconded by Director Connolly. The motion PASSED unanimously by voice vote.

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

Executive Director

Executive Director Rouse introduced Chief Financial Officer Cathy Williams to present the 2024 Fourth Quarter YTD Financials. [See attached presentation.](#)

Items for Consideration

Finance

Executive Director Rouse asked Chief Financial Officer Cathy Williams to present to the Committee the following item:

Item 1: Award of Contract 25-0025 to RSUI Indemnity Company, Westchester Fire Insurance Company, Lloyd's of London, Westchester Surplus Lines Insurance Company, SiriusPoint America Insurance Company and Federal Insurance Company for the purchase of Property Insurance Program Services through the insurance broker, Mesirow Insurance Services, Inc. (Alliant Insurance Services, Inc.) for the combined annual premium of \$2,566,970.00 for a one-year term (Order Against CMS Master Contract).

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

Adjournment

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



The meeting was adjourned at approximately 9:01 a.m.



Minutes taken by: _____

Christi Regnery
Board Secretary
Illinois State Toll Highway Authority



ILLINOIS TOLLWAY

2024 FOURTH QUARTER YTD

FINANCIALS

(PRELIMINARY AND UNAUDITED)

Cathy Williams
Chief Financial Officer
March 20, 2025

FINANCIAL SUMMARY

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Revenue	\$1,642 ¹	\$1,651 ¹	\$1,699	\$48	2.9%
M&O Expenditures	\$451	\$451	\$421	(\$30)	(6.7%)
Debt Service Transfers	\$529	\$489	\$490	\$1	0.2%
Capital Expenditures	\$1,397	\$1,037	\$1,024	(\$13)	(1.3%)

Note: The 2024 year-end forecast was established in October 2024.

¹ Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineers.

KEY DRIVERS

REVENUE

- Toll revenue for passenger cars above forecast.
- Investment income and miscellaneous revenue above forecast, due to higher-than-anticipated short-term investment rates and legal settlement.

M&O

- 6.7 percent less than the budget primarily due to Illinois State Police, equipment maintenance and timing of contracts.

DEBT SERVICE

- Materially in line with forecast. Below original budget due to savings from refunding Series 2013A/2014B and to later-than-anticipated new money bond issuance.

CAPITAL EXPENDITURES

- Timing of construction activities on I-490 Tollway Project and timing of utility payments.

REVENUE



REVENUE

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Total Revenue	\$1,641.7¹	\$1,651.1¹	\$1,699.3	\$48.3	2.9%
Toll Revenue and Evasion Recovery	\$1,578.4	\$1,557.9	\$1,583.5	\$25.6	1.6%
Concession and Miscellaneous Income	\$18.3	\$18.1	\$27.8 ²	\$9.6	53.2%
Investments	\$45.0	\$75.0	\$88.0	\$13.0	17.4%

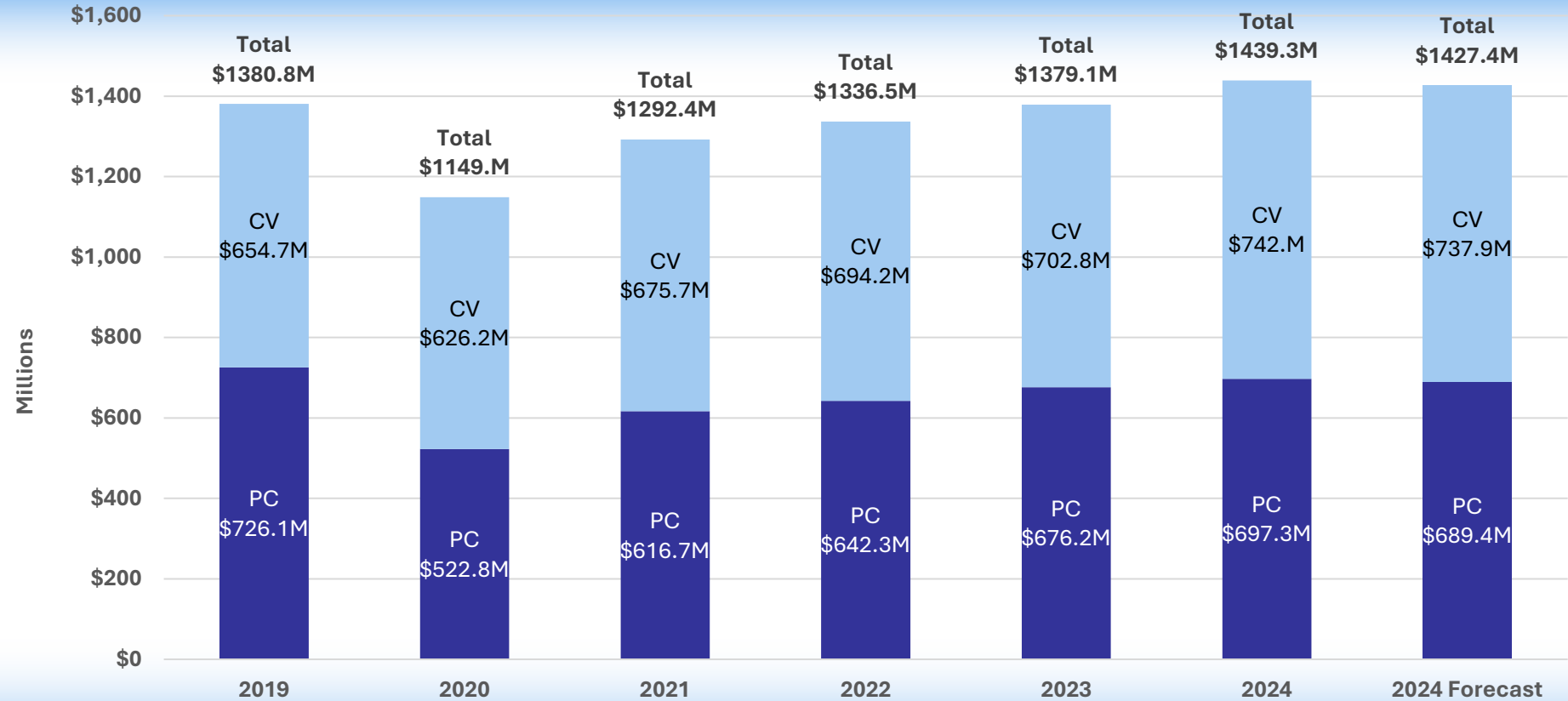
Note: Numbers may not add to totals due to rounding.

The budget was revised in October 2024.

¹ Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineer.

² Revenue includes \$8.1M Tollway portion of a State legal settlement with various financial institutions re. their setting of variable rate bond interest rates.

TOLL REVENUE



VEHICLE TRANSACTIONS



Source CDM Smith

MAINTENANCE AND OPERATIONS

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total M&O	\$451.3	\$421.1	(\$30.2)	(6.7%)
Payroll and Related Costs	\$170.6	\$170.8	\$0.3	0.1%
Contractual Services	\$157.3	\$136.7	(\$20.5)	(13.1%)
Group Insurance	\$34.0	\$32.3	(\$1.7)	(4.9%)
Other Post Employment Benefits	\$9.1	\$9.1	(\$0.0)	0.5%
Equipment Maintenance	\$40.5	\$35.0	(\$5.5)	(13.7%)
All Other Insurance	\$13.2	\$12.3	(\$0.9)	(6.9%)
Materials/Operational Supplies/Other Expenses	\$7.2	\$5.7	(\$1.6)	(21.8%)
Utilities	\$10.0	\$8.6	(\$1.4)	(14.2%)
Parts and Fuel	\$8.8	\$9.9	\$1.1	13.1%
Other Miscellaneous Expenses	\$0.6	\$0.5	(\$0.0)	5.9%

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

KEY DRIVERS

CONTRACTUAL SERVICES

- Reorganization of Illinois State Police.

GROUP INSURANCE

- Claims lower than expected.

EQUIPMENT MAINTENANCE

- Timing of projects and reduced maintenance cost.

MATERIALS/SUPPLIES/ OTHER EXPENSES

- Timing of orders in Engineering and Facilities.

UTILITIES

- Timing of internet co-location project.

PARTS AND FUEL

- Increase in replacement parts due to price increases and additional parts needed to service equipment.

CAPITAL PROGRAM



CAPITAL PROGRAM

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$464.6	\$419.6	\$478.2	\$58.6	14.0%
Reagan Memorial (I-88)	\$13.5	\$10.7	\$15.1	\$4.4	40.8%
Jane Addams Memorial (I-90)	\$6.1	\$3.8	\$4.9	\$1.1	28.1%
Veterans Memorial (I-355)	\$7.0	\$1.3	\$1.4	\$0.1	4.2%
Systemwide Improvements	\$386.8	\$258.2	\$225.0	(\$33.2)	(12.9%)
Tri-State (I-294)/I-57 Interchange	\$0.1	\$3.6	\$2.8	(\$0.9)	(23.9%)
Elgin O'Hare Western Access	\$501.5	\$336.4	\$298.2	(\$38.2)	(11.4%)
Total Capital Expenditures	\$1,397.4	\$1,046.8	\$1,038.6	(\$8.2)	(0.8%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$10.1)	(\$14.9)	(\$4.8)	47.2%
Total Capital with Reimbursements	\$1,397.4	\$1,036.7	\$1,023.7	(\$13.0)	(1.3%)

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

KEY DRIVERS

CENTRAL TRI-STATE PROJECT

- Earlier than anticipated start of southbound contract at I-290/I-88 Interchange.
- Roadway reconstruction and widening from St. Charles Road to North Avenue and from Flag Creek to Cermak Road.

SYSTEMWIDE

- Timing of IT and Business Systems non-roadway capital projects.
- Timing of construction on facility improvements, lighting repairs and roadway appurtenance repairs.

ELGIN O'HARE WESTERN ACCESS PROJECT

- Timing of construction activities for joint projects being led by local agencies, as well as the timing of right-of-way and utility payments.



THANK YOU





APPENDIX

2024 VS 2023 RESULTS



MAINTENANCE AND OPERATIONS 2024 VS 2023

CATEGORY	(\$ millions)					
	2023*		2024		2024 ACTUAL/ 2023 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Payroll and Related Costs*	\$161.6	\$162.6	\$170.6	\$170.8	\$8.2	5.1%
Contractual Services*	\$150.8	\$145.6	\$157.3	\$136.7	(\$8.9)	(6.1%)
Group Insurance	\$31.7	\$30.6	\$34.0	\$32.3	\$1.7	5.7%
Other Post Employment Benefits	\$8.1	\$9.4	\$9.1	\$9.1	(\$0.3)	(3.0%)
Equipment Maintenance	\$35.8	\$35.1	\$40.5	\$35.0	(\$0.1)	(0.2%)
All Other Insurance	\$12.5	\$9.3	\$13.2	\$12.3	\$3.0	32.6%
Materials/Operational Supplies/Other Expenses	\$7.9	\$7.1	\$7.2	\$5.7	(\$1.4)	(20.3%)
Utilities	\$7.9	\$8.5	\$10.0	\$8.6	\$0.1	1.6%
Parts and Fuel	\$10.4	\$7.7	\$8.8	\$9.9	\$2.2	29.1%
Other Miscellaneous Expenses	(\$0.1)	\$0.2	\$0.6	\$0.5	\$0.4	NA
Total Maintenance and Operations Expenditures	\$426.5	\$416.0	\$451.3	\$421.1	\$5.0	1.2%

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

*All ISP expenses have been reclassified from other categories to contractual services in 2023.

CAPITAL PROGRAM 2024 VS 2023

CATEGORY	(\$ millions)					
	2023		2024		2024 ACTUAL/ 2023 ACTUAL CHANGE	
	FORECAST	ACTUAL	FORECAST	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$563.3	\$539.8	\$478.2	\$478.2	(\$61.6)	(11.4%)
Reagan Memorial (I-88)	\$1.8	\$8.4	\$15.1	\$15.1	\$6.8	80.7%
Jane Addams Memorial (I-90)	\$2.3	\$4.0	\$4.9	\$4.9	\$0.9	22.2%
Veterans Memorial (I-355)	\$5.4	\$4.8	\$1.4	\$1.4	(\$3.4)	(71.6%)
Systemwide Improvements	\$262.6	\$204.5	\$225.0	\$225.0	\$20.5	10.0%
Tri-State (I-294)/I-57 Interchange	\$15.7	\$10.8	\$2.8	\$2.8	(\$8.0)	(74.5%)
Elgin O'Hare Western Access	\$306.4	\$191.5	\$298.2	\$298.2	\$106.7	55.7%
Total Capital Expenditures	\$1,160.9	\$965.2	\$1,046.8	\$1,038.6	\$73.4	7.6%
Agreement Reimbursements and Other Adjustments	(\$5.6)	(\$15.5)	(\$10.1)	(\$14.9)	\$0.6	4.0%
Total Capital with Reimbursements	\$1,155.3	\$949.6	\$1,036.7	\$1,023.7	\$74.0	7.8%

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