



Record of Meeting | May 15, 2025

The Illinois State Toll Highway Authority ("Tollway") held the regularly scheduled Finance & Audit Committee meeting on Thursday, May 15, 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 8:48 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 |
| Director Scott Paddock |
| |
| Committee Members Not Present: |
| None |

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

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 April 17, 2025. Director Gomez 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 Cassaundra Rouse.

Executive Director

Executive Director Rouse introduced Chief Financial Officer Cathy Williams to present the 2025 First Quarter YTD Financials. [See attached presentation.](#)

Upon conclusion of the presentation and discussion, Executive Director Rouse noted that the meeting agenda contains 2 items for the Committee's consideration.

Items for Consideration

Finance

Executive Director Rouse asked Ms. Williams to present to the Committee the following items:

Item 1: Award of Contract 25-0066 for the purchase of Liability Insurance Program Services from various insurance carriers through the insurance broker, Mesirow Insurance Services, Inc. (Alliant Insurance Services, Inc.) for a combined annual premium not to exceed \$6,300,000.00 for a one-year term (Order Against CMS Master Contract).

Item 2: Extension of Contract 21-0155 for the purchase of additional Owner-Controlled Insurance Program services from various insurance carriers for a combined additional premium not to exceed \$5,464,000.00 (Order Against CMS Master Contract).

Upon conclusion of the presentation of items and discussion, Committee Chair Perinar entertained a motion to approve placement of **Finance Item 1** on the May 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 Connolly. The motion PASSED unanimously by voice vote.

Committee Chair Perinar entertained a motion to approve placement of **Finance Item 2** on the May 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 Connolly. The motion PASSED unanimously by voice vote.

Adjournment



Minutes of the
Finance & Audit Committee Meeting

Meeting Date

May 15

2025



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

The meeting was adjourned at approximately 9:09 a.m.

A handwritten signature in cursive script that reads 'Christi Regnery'.

Minutes taken by: _____

Christi Regnery
Board Secretary
Illinois State Toll Highway Authority



ILLINOIS TOLLWAY

2025 FIRST QUARTER YTD

FINANCIALS

(PRELIMINARY AND UNAUDITED)

Cathy Williams
Chief Financial Officer
May 15, 2025

FINANCIAL SUMMARY

| CATEGORY | BUDGET | (\$ millions) | | % CHANGE |
|------------------------|--------|---------------|-----------|----------|
| | | ACTUAL | \$ CHANGE | |
| Revenue | \$396 | \$395 | (\$1) | (0.1%) |
| M&O Expenditures | \$118 | \$114 | (\$4) | (3.6%) |
| Debt Service Transfers | \$133 | \$124 | (\$9) | (6.5%) |
| Capital Expenditures | \$150 | \$171 | \$21 | 13.9% |

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

KEY DRIVERS

REVENUE

- In line with budget

MAINTENANCE & OPERATIONS

- Contractual services lower than projected
- Group Insurance lower than anticipated

DEBT SERVICE

- Next bond issuance later than expected
- Debt Service Account investment earnings reduced revenue transfers

CAPITAL EXPENDITURES

- Central Tri-State (I-294) Project construction start earlier than expected
- I-490 Tollway Project utility relocation significant progress

REVENUE

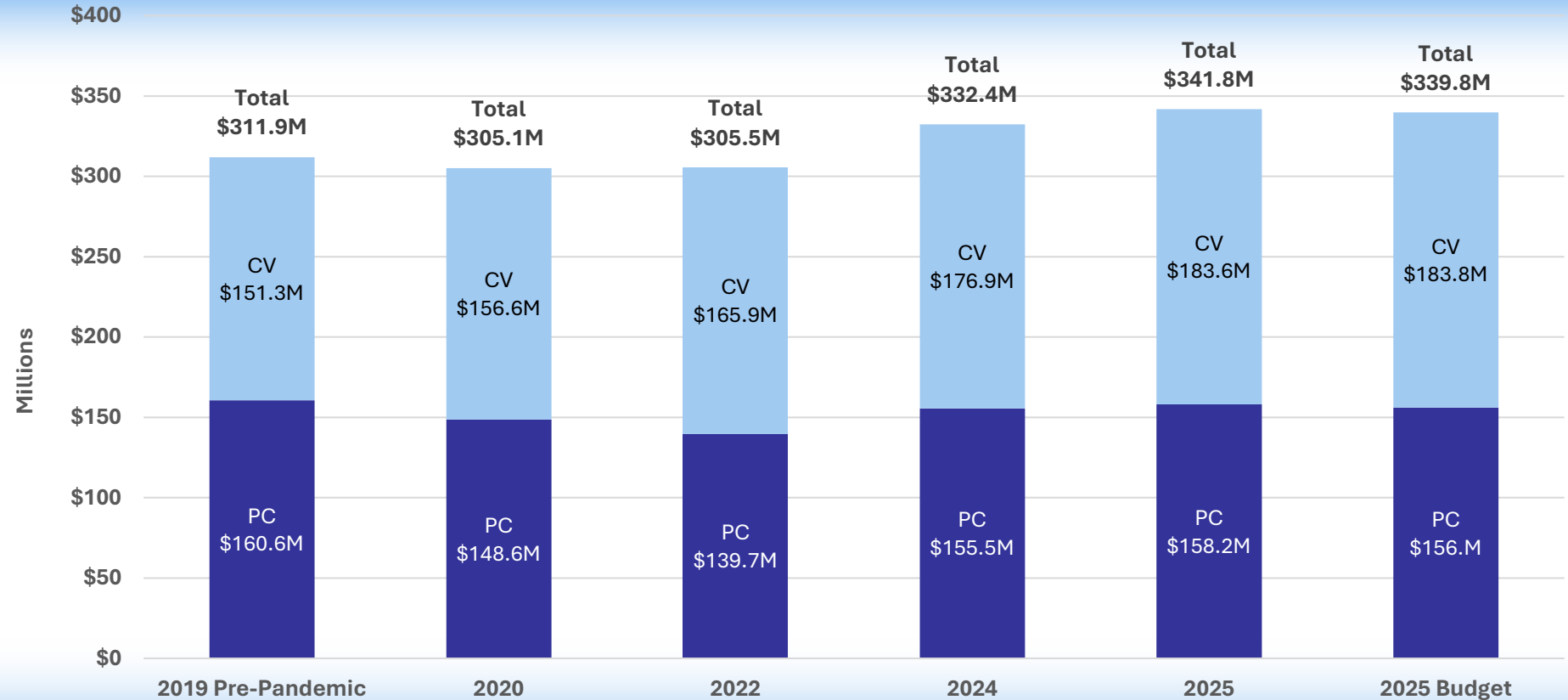


REVENUE

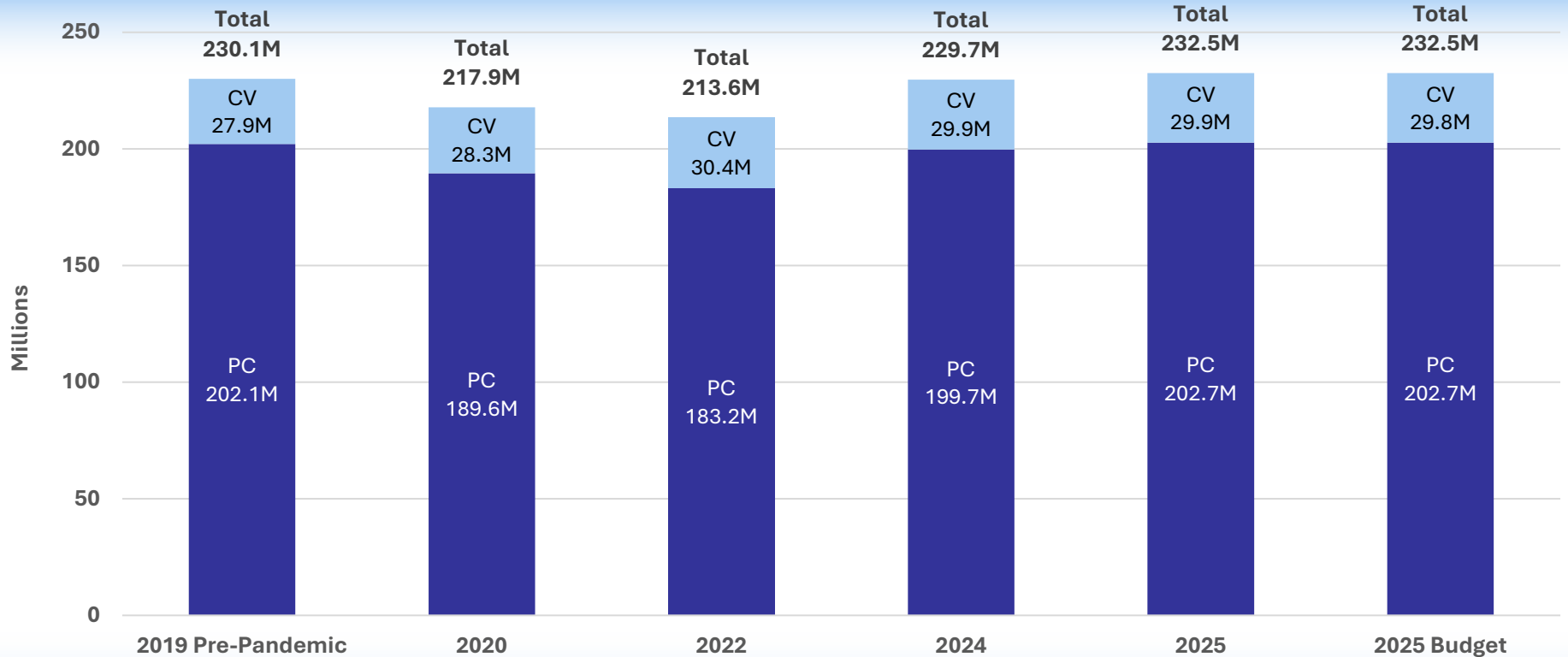
| CATEGORY | BUDGET | (\$ millions) | | % CHANGE |
|-------------------------------------|----------------|----------------|----------------|---------------|
| | | ACTUAL | \$ CHANGE | |
| Total Revenue | \$395.6 | \$395.1 | (\$0.6) | (0.1%) |
| Toll Revenue and Evasion Recovery | \$377.4 | \$373.7 | (\$3.7) | (1.0%) |
| Concession and Miscellaneous Income | \$4.1 | \$4.4 | \$0.4 | 9.2% |
| Investments | \$14.2 | \$17.0 | \$2.8 | 19.7% |

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

TOLL REVENUE



VEHICLE TRANSACTIONS



Source CDM Smith

MAINTENANCE AND OPERATIONS

| CATEGORY | BUDGET | (\$ millions) | | % CHANGE |
|--|----------------|----------------|----------------|---------------|
| | | ACTUAL | \$ CHANGE | |
| Total M&O | \$118.4 | \$114.2 | (\$4.2) | (3.6%) |
| Payroll and Related Costs | \$44.9 | \$44.4 | (\$0.5) | (1.2%) |
| Contractual Services | \$38.9 | \$36.8 | (\$2.1) | (5.4%) |
| Group Insurance | \$8.7 | \$7.4 | (\$1.3) | (15.0%) |
| Other Post Employment Benefits | \$2.5 | \$2.3 | (\$0.2) | (8.7%) |
| Equipment Maintenance | \$12.2 | \$12.4 | \$0.2 | 1.3% |
| All Other Insurance | \$3.7 | \$3.5 | (\$0.2) | (6.1%) |
| Materials/Operational Supplies/Other Expenses | \$3.2 | \$2.7 | (\$0.5) | (16.1%) |
| Utilities | \$1.8 | \$1.9 | \$0.1 | 8.1% |
| Parts and Fuel | \$2.5 | \$2.8 | \$0.3 | 11.1% |
| Other Miscellaneous Expenses | \$0.0 | \$0.1 | \$0.1 | NA |

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

KEY DRIVERS

CONTRACTUAL SERVICES

- Security and Safety Department contractual services costs lower than projected

GROUP INSURANCE

- Claims lower than expected

CAPITAL PROGRAM



CAPITAL PROGRAM

| CATEGORY | BUDGET | (\$ millions) | | % CHANGE |
|--|----------------|----------------|---------------|--------------|
| | | ACTUAL | \$ CHANGE | |
| Tri-State (I-94/I-294/I-80) | \$35.1 | \$68.0 | \$32.8 | 93.5% |
| Reagan Memorial (I-88) | \$2.2 | \$2.6 | \$0.4 | 18.3% |
| Jane Addams Memorial (I-90) | \$0.2 | (\$0.5) | (\$0.7) | NA |
| Veterans Memorial (I-355) | \$0.3 | \$0.1 | (\$0.2) | (78.1%) |
| Systemwide Improvements | \$51.2 | \$44.3 | (\$6.9) | (13.4%) |
| Tri-State (I-294)/I-57 Interchange | \$0.0 | \$0.0 | \$0.0 | NA |
| Elgin O'Hare Western Access | \$54.8 | \$60.8 | \$6.0 | 11.0% |
| Other Emerging Projects | \$6.1 | \$4.8 | (\$1.3) | (21.6%) |
| Total Capital Expenditures | \$149.9 | \$180.1 | \$30.2 | 20.1% |
| Agreement Reimbursements and Other Adjustments | \$0.0 | (\$9.4) | (\$9.4) | NA |
| Total Capital with Reimbursements | \$149.9 | \$170.8 | \$20.9 | 13.9% |

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

KEY DRIVERS

TRI-STATE TOLLWAY (I-94/I-294/I-80)

- Roadway and I-290/I-88 Interchange construction timing
- Roadway construction for St. Charles Road to North Avenue and Flagg Creek to Cermak Road

SYSTEMWIDE

- Construction timing on facility improvements, lighting repairs, roadway appurtenance repairs and procurement activity

ELGIN O’HARE WESTERN ACCESS PROJECT

- Utility payment timing



THANK YOU





APPENDIX

2025 VS 2024 RESULTS



MAINTENANCE AND OPERATIONS

2025 VS 2024

| CATEGORY | (\$ millions) | | | | | |
|--|----------------|----------------|----------------|----------------|------------------------------------|-------------|
| | 2024 | | 2025 | | 2025 ACTUAL/ 2024 ACTUAL CHANGE | |
| | | | | | \$ CHANGE | % CHANGE |
| Payroll and Related Costs | \$44.3 | \$42.7 | \$44.9 | \$44.4 | \$1.7 | 3.9% |
| Contractual Services | \$35.7 | \$29.8 | \$38.9 | \$36.8 | \$7.0 | 23.5% |
| Group Insurance | \$8.5 | \$7.9 | \$8.7 | \$7.4 | (\$0.5) | (6.7%) |
| Other Post Employment Benefits | \$2.3 | \$2.3 | \$2.5 | \$2.3 | \$0.0 | 0.0% |
| Equipment Maintenance | \$10.8 | \$10.7 | \$12.2 | \$12.4 | \$1.7 | 15.8% |
| All Other Insurance | \$3.7 | \$3.8 | \$3.7 | \$3.5 | (\$0.3) | (9.0%) |
| Materials/Operational Supplies/Other Expenses | \$3.7 | \$3.5 | \$3.2 | \$2.7 | (\$0.8) | (23.3%) |
| Utilities | \$2.3 | \$2.3 | \$1.8 | \$1.9 | (\$0.4) | (17.1%) |
| Parts and Fuel | \$2.3 | \$2.4 | \$2.5 | \$2.8 | \$0.4 | 16.1% |
| Other Miscellaneous Expenses | \$0.1 | \$0.0 | \$0.0 | \$0.1 | \$0.1 | NA |
| Total Maintenance and Operations Expenditures | \$113.7 | \$105.4 | \$118.4 | \$114.2 | \$8.8 | 8.3% |

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

CAPITAL PROGRAM 2025 VS 2024

| CATEGORY | (\$ millions) | | | | | |
|--|----------------|----------------|----------------|----------------|------------------------------------|----------------|
| | 2024 | | 2025 | | 2025 ACTUAL/ 2024 ACTUAL CHANGE | |
| | BUDGET | ACTUAL | BUDGET | ACTUAL | \$ CHANGE | % CHANGE |
| Tri-State (I-94/I-294/I-80) | \$79.7 | \$83.8 | \$35.1 | \$68.0 | (\$15.8) | (18.8%) |
| Reagan Memorial (I-88) | \$0.7 | \$0.5 | \$2.2 | \$2.6 | \$2.1 | NA |
| Jane Addams Memorial (I-90) | \$0.3 | \$1.3 | \$0.2 | (\$0.5) | (\$1.7) | (136.7%) |
| Veterans Memorial (I-355) | \$0.6 | \$0.9 | \$0.3 | \$0.1 | (\$0.8) | (93.6%) |
| Systemwide Improvements | \$53.2 | \$37.6 | \$74.2 | \$43.8 | \$6.2 | 16.5% |
| Tri-State (I-294)/I-57 Interchange | \$0.1 | \$1.6 | \$0.0 | \$0.0 | (\$1.6) | (100.0%) |
| Elgin O'Hare Western Access | \$52.7 | \$128.2 | \$54.8 | \$60.8 | (\$67.3) | (52.5%) |
| Other Emerging Projects | \$1.5 | \$2.0 | \$6.1 | \$4.8 | \$2.8 | NA |
| Total Capital Expenditures | \$188.7 | \$255.8 | \$172.9 | \$179.6 | (\$76.2) | (29.8%) |
| Agreement Reimbursements and Other Adjustments | \$0.0 | (\$0.1) | \$0.0 | (\$9.4) | (\$9.3) | NA |
| Total Capital with Reimbursements | \$188.7 | \$255.7 | \$172.9 | \$170.8 | (\$84.9) | (33.2%) |

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