



Record of Meeting | July 28, 2025

The Illinois State Toll Highway Authority (“Tollway”) held the regularly scheduled Finance & Audit Committee meeting on Monday, July 28, 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 9:09 a.m. He then asked the Board Secretary to call the roll, those Directors present and absent being as follows:

Committee Members Present:	Other Directors in Attendance:
Director James Connolly	Director Manish Mehta
Director Jacqueline Gomez	Director Melissa Neddermeyer
Director Scott Paddock	Chairman Arnaldo Rivera
Committee Chair Gary Perinar, Jr.	Director James Sweeney

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 June 18, 2025. Director Paddock made a motion to approve the minutes, seconded by Director Gomez. 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 recognized retiring Tollway staff members, Controller Patti Pearn and Senior Debt, Finance & Treasury Manager William O'Connell, thanking them for their years of service to the Agency. Chief Financial Officer Cathy Williams also expressed her appreciation for their dedication and hard work.

Executive Director Rouse introduced Controller Patti Pearn to present the Annual Comprehensive Financial Review for the year ending December 31, 2024. [See attached presentation.](#)

Executive Director Rouse noted that the meeting agenda contains 2 items for the Committee's consideration.

Items for Consideration

Finance

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

***Item 1:** Payment to the Illinois Auditor General Audit Expense Fund for the Fiscal Year 2024 Financial Audit and Compliance Audit in the amount of \$689,750.00.*

***Item 2:** Award of Contract 24-0094 to Aon Risk Services Central, Inc. for the purchase of Insurance Brokerage Consultant Services in an amount not to exceed \$38,500,000.00 (Tollway Request for Proposal).*

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

Committee Chair Perinar entertained a motion to approve placement of **Finance Item 2** on the July Board of Directors meeting agenda with the Committee's recommendation for approval by the Board. Director Paddock made a motion to approve this item, seconded by Director Gomez. The motion PASSED unanimously by voice vote.



Adjournment

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

The meeting was adjourned at approximately 9:28 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

Financial Results Year Ended December 31, 2024

Controller Patricia J. Pearn
July 28, 2025



Annual Reporting

Audited GAAP Financial Statement

Issued by External Audit Firm

Audit Opinion

Basic Financial Statements

Required Supplementary Information

Released by Auditor General

Annual Comprehensive Financial Report (ACFR)

Prepared by Tollway

Audit Opinion

Basic Financial Statements

Required Supplementary Information

Additional Background Information

Annual Reporting – continued

- **Government Finance Officers' Association Certificate of Achievement for Excellence in Financial Reporting**
 - Tollway submits ACFR annually for review
 - Tollway has received the Certificate of Achievement for 28 consecutive years
- **External Audit**
 - No financial audit findings for 2024
 - Two consecutive years with no financial audit findings



Basis of Accounting

GAAP Accounting (Annual Reporting)

- Capital assets recorded as fixed assets and depreciated
- Bond principal repayments recorded as reduction of liability
- Long term fiber optic revenue recognized ratably over term of agreement
- GASB accounting standards required to be recognized

Trust Indenture Accounting (Quarterly Reporting)

- Capital assets recorded as expense - no depreciation
- Bond principal repayments recorded as expense
- Long term fiber optic revenue recognized as revenue in full when received
- GASB accounting standards generally not recognized



2024 Financial Highlights

- Toll revenue increased by 4.4% (\$60.3 million) compared to 2023.
- Evasion recovery revenue - which represents the invoicing of missed tolls - totaled \$144.2 million – an increase of \$15.0 million.
- Operating expenses (excluding depreciation, amortization, and OPEB expense recovery) totaled \$423.7 million, an increase of 1.4% over 2023.



2024 Financial Highlights

- The Tollway posted favorable operating results (revenues in excess of expenses) of \$498.3 million (compared to \$421.6 million in 2023)
- Investment in capital assets increased to \$12.3 billion, net of depreciation.
- A new refunding bond issue in 2024 of \$873.7 million resulted in present value debt service savings of \$151.8 million.
- The Tollway's net position as of December 31, 2024, was \$4.7 billion.



Statement of Changes in Net Position

	<u>2024</u>	<u>2023</u>	<u>Percent Change (2024 vs 2023)</u>
Tolls	1,439	1,379	4.4%
Evasion Recovery	144	129	11.6%
Concessions and Other	17	21	-19.0%
Total operating revenue	1,600	1,529	4.6%
Depreciation and Amortization	542	523	3.6%
Other Operating Expenses	424	417	1.7%
OPEB expense recovery	-67	-74	-9.5%
Total operating expenses	899	866	3.8%
Operating income	701	663	5.7%
Net Non-Operating Expense	-203	-241	-15.8%
Change in net position	498	422	18.0%

(Amounts in Millions)



Statement of Net Position

Assets and Deferred Outflows

	2024	2023	Percent Change (2024 vs 2023)
Unrestricted cash and cash equivalents	999	1,285	-22.3%
Accounts receivable, net	129	128	0.8%
IGA receivables - current portion	49	46	6.5%
Other	20	17	17.6%
Total current unrestricted	1,197	1,476	-18.9%
Restricted cash & investments - debt service	328	334	-1.8%
I-PASS cash in escrow	203	211	-3.8%
Other current restricted	11	6	83.3%
Total current restricted	542	551	-1.6%
Total current assets	1,739	2,027	-14.2%
Capital assets, net of depreciation	12,348	11,851	4.2%
Other non-current assets & deferred outflow of resources	835	857	-2.6%
Total assets	14,922	14,735	1.3%

(Amounts in Millions)



Statement of Net Position

Liabilities and Net Position

	2024	2023	Percent Change (2024 vs 2023)
Accounts payable and accruals	261	279	-6.5%
Deposits and retainage	99	101	-2.0%
Other unrestricted liabilities	91	92	-1.1%
Current - payable from unrestricted	451	472	-4.4%
 Bonds payable - current portion	163	155	5.2%
Interest payable	164	174	-5.7%
Deposits - I-PASS escrow	203	211	-3.8%
Current - payable from restricted	530	540	-1.9%
 Total current liabilities	981	1,012	-3.1%
 Revenue bonds payable	7,795	8090	-3.6%
Other	66	56	17.9%
Net pension and OPEB liability and related deferred inflows	1,355	1350	0.4%
Total liabilities	10,197	10,508	-3.0%
 Net position	4,725	4,227	11.8%

(Amounts in Millions)



An aerial photograph of a multi-lane highway interchange at dusk. Several toll gantries with overhead sensors are positioned over the road lanes. A few vehicles are visible on the highway, including a yellow van and a white car. In the background, there is a building with a flat roof and some construction equipment. The scene is illuminated by the warm glow of the setting sun and the lights of the toll infrastructure.

THANK YOU