



Record of Meeting | August 21, 2025

The Illinois State Toll Highway Authority (“Tollway”) held the regularly scheduled Finance & Audit Committee meeting on Thursday, August 21, 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

Chairman Rivera 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:
Director James Connolly
Director Jacqueline Gomez
Director Scott Paddock
Chairman Arnaldo Rivera

Other Directors in Attendance:
Director Manish Mehta
Director James Sweeney

Committee Members Not Present:
Committee Chair Gary Perinar, Jr.

The Board Secretary declared a quorum present.

Public Comment

Chairman Rivera opened the floor for public comment. No public comment was offered.

Committee Chair’s Items

Chairman Rivera stated that approval of **Committee Chair’s Item 1**, the minutes of the regular Finance & Audit Committee meeting held on July 28, 2025, will be deferred.

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 2025 Second Quarter Budget to Actual (Preliminary and Unaudited) review. [See attached presentation.](#)

Upon conclusion of the presentation and discussion, Chairman Rivera thanked Ms. Williams.

Adjournment

There being no further Committee business, Chairman Rivera 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 8:57 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 SECOND QUARTER YTD

FINANCIALS

(PRELIMINARY AND UNAUDITED)

Cathy Williams
Chief Financial Officer
August 21, 2025

FINANCIAL SUMMARY

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Revenue	\$840	\$835	(\$5)	(0.6%)
M&O Expenditures	\$232	\$217	(\$15)	(6.5%)
Debt Service Transfers	\$268	\$255	(\$13)	(4.9%)
Capital Expenditures	\$457	\$454	(\$2)	(0.5%)

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

KEY DRIVERS

REVENUE

- Increase in toll revenue and investment income offset by lower evasion recovery

MAINTENANCE & OPERATIONS

- Contractual services lower than projected
- Unfilled positions
- Workers' Compensation adjustment from actuarial study

DEBT SERVICE

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

CAPITAL EXPENDITURES

- Significant progress on the Central Tri-State Tollway (I-294) Project
- Timing of Union Pacific Railroad track relocation

REVENUE

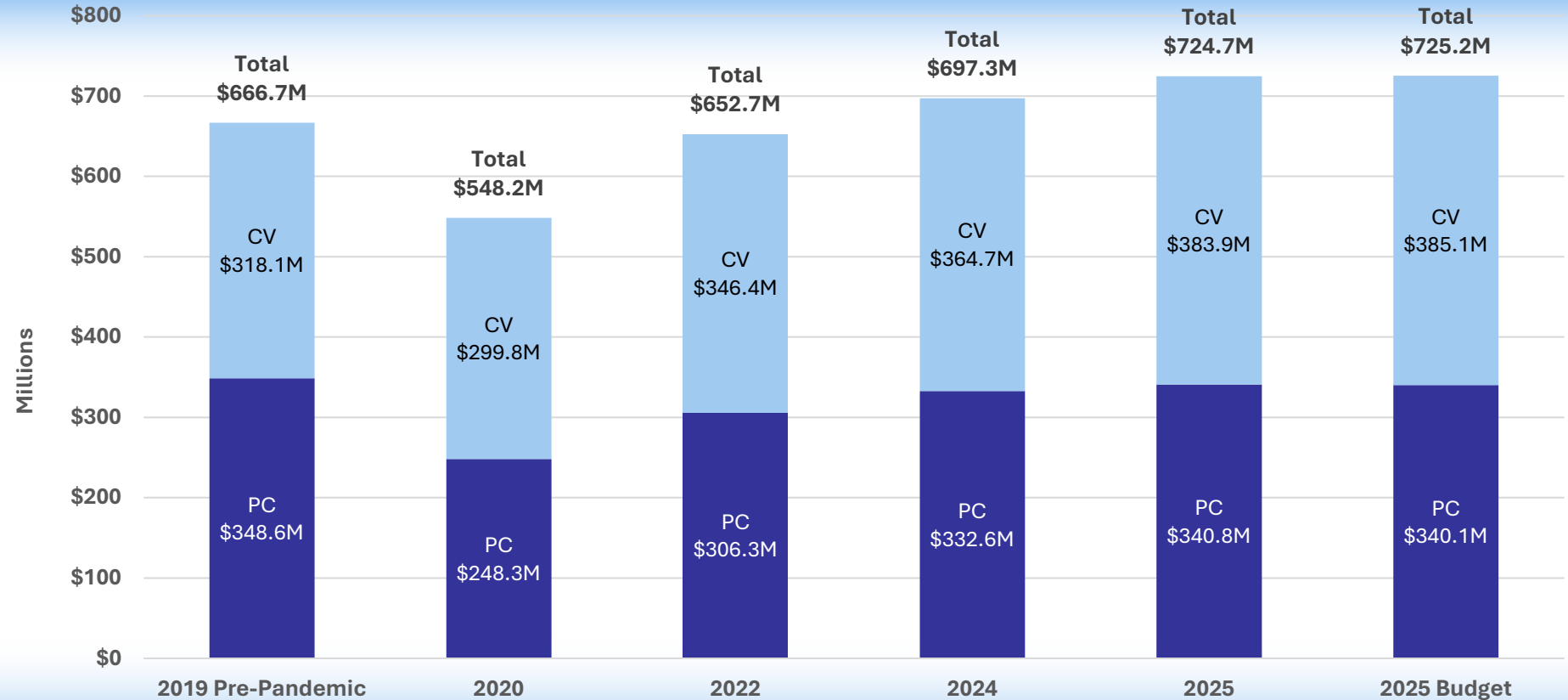


REVENUE

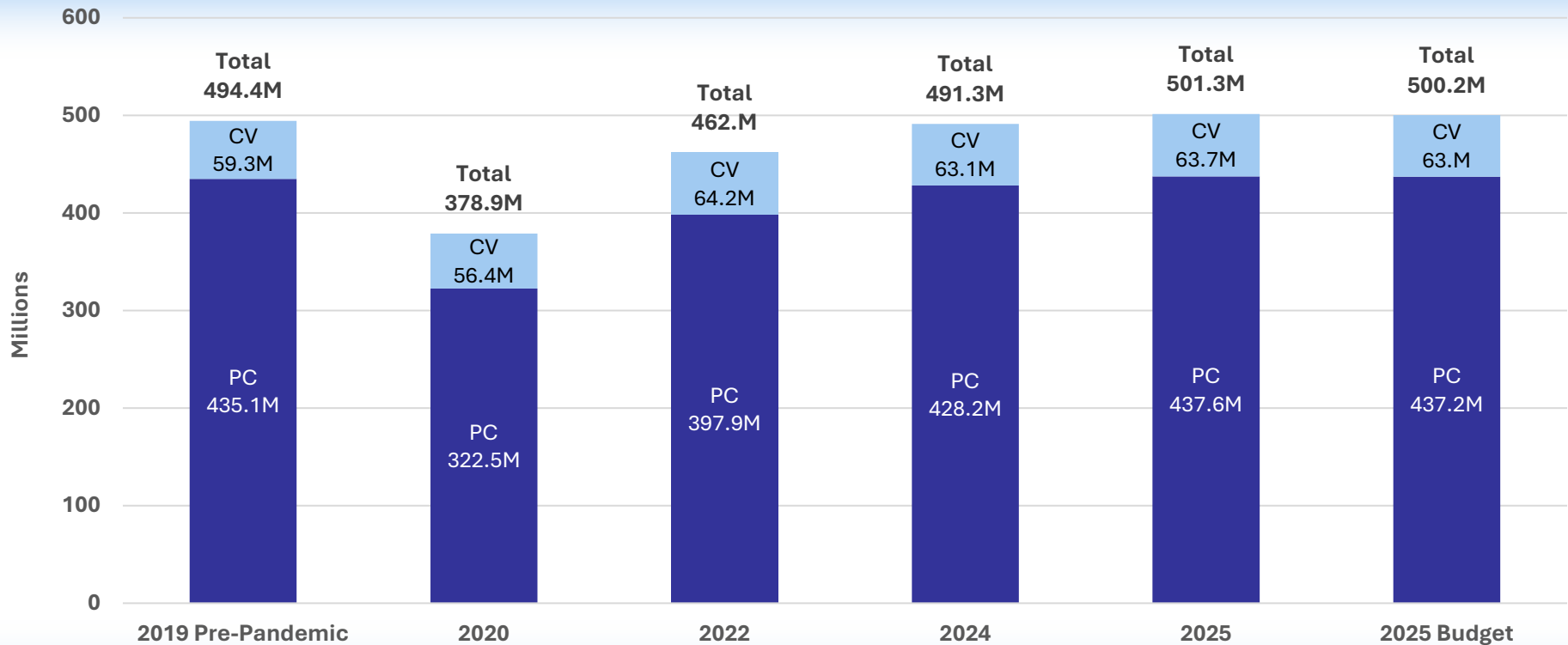
CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total Revenue	\$840.2	\$835.4	(\$4.7)	(0.6%)
Toll Revenue and Evasion Recovery	\$805.5	\$793.4	(\$12.1)	(1.5%)
Concession and Miscellaneous Income	\$7.2	\$7.2	(\$0.0)	(0.1%)
Investments	\$27.5	\$34.9	\$7.4	26.7%

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	\$231.9	\$216.9	(\$15.0)	(6.5%)
Payroll and Related Costs	\$87.8	\$84.8	(\$3.0)	(3.4%)
Contractual Services	\$81.3	\$75.7	(\$5.6)	(6.9%)
Group Insurance	\$17.4	\$16.2	(\$1.2)	(7.1%)
Other Post Employment Benefits	\$5.0	\$4.6	(\$0.4)	(8.7%)
Equipment Maintenance	\$19.5	\$18.7	(\$0.8)	(4.2%)
All Other Insurance	\$7.0	\$4.1	(\$2.9)	(41.5%)
Materials/Operational Supplies/Other Expenses	\$4.5	\$3.7	(\$0.8)	(17.8%)
Utilities	\$4.2	\$4.2	(\$0.0)	(1.0%)
Parts and Fuel	\$4.9	\$4.8	(\$0.1)	(2.9%)
Other Miscellaneous Expenses	\$0.2	\$0.2	\$0.0	0%

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

KEY DRIVERS

Payroll

- Unfilled positions

CONTRACTUAL SERVICES

- Security and Safety Department contractual services costs lower than projected

GROUP INSURANCE

- Claims lower than expected

ALL OTHER INSURANCE

- Workers' Compensation adjustment from actuarial study

CAPITAL PROGRAM



CAPITAL PROGRAM

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$125.2	\$171.2	\$46.0	36.7%
Reagan Memorial (I-88)	\$8.3	\$4.1	(\$4.2)	(50.7%)
Jane Addams Memorial (I-90)	\$0.8	(\$0.2)	(\$0.9)	(120.0%)
Veterans Memorial (I-355)	\$2.5	\$0.1	(\$2.4)	(94.1%)
Systemwide Improvements	\$122.4	\$106.1	(\$16.3)	(13.3%)
Tri-State (I-294)/I-57 Interchange	\$0.0	(\$0.0)	(\$0.0)	NA
Elgin O'Hare Western Access	\$183.1	\$172.7	(\$10.4)	(5.7%)
Other Emerging Projects	\$13.4	\$13.6	\$0.2	1.3%
Total Capital Expenditures - Move Illinois	\$455.7	\$467.6	\$11.9	2.6%
Bridging the Future	\$1.0	\$0.9	(\$0.1)	(8.9%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$14.3)	(\$14.3)	NA
Total Capital with Reimbursements	\$456.7	\$454.2	(\$2.5)	(0.5%)

KEY DRIVERS

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

- More progress being made than anticipated at the I-290/I-88 Interchange

SYSTEMWIDE

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

ELGIN O'HARE WESTERN ACCESS PROJECT

- Timing of Union Pacific Railroad track relocation



THANK YOU





APPENDIX

2025 VS 2024 RESULTS



MAINTENANCE AND OPERATIONS

2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/	
	BUDGET	ACTUAL	BUDGET	ACTUAL	2024 ACTUAL CHANGE	
					\$ CHANGE	% CHANGE
Payroll and Related Costs	\$86.1	\$82.3	\$87.8	\$84.8	\$2.5	3.1%
Contractual Services	\$75.1	\$63.0	\$81.3	\$75.7	\$12.7	20.2%
Group Insurance	\$17.0	\$15.4	\$17.4	\$16.2	\$0.8	5.1%
Other Post Employment Benefits	\$4.5	\$4.5	\$5.0	\$4.6	\$0.0	0.5%
Equipment Maintenance	\$19.9	\$17.8	\$19.5	\$18.7	\$1.0	5.4%
All Other Insurance	\$7.6	\$7.9	\$7.0	\$4.1	(\$3.8)	(48.0%)
Materials/Operational Supplies/Other Expenses	\$5.4	\$4.7	\$4.5	\$3.7	(\$1.1)	(22.3%)
Utilities	\$4.7	\$4.3	\$4.2	\$4.2	(\$0.1)	(1.6%)
Parts and Fuel	\$4.5	\$4.9	\$4.9	\$4.8	(\$0.1)	(1.4%)
Other Miscellaneous Expenses	\$0.3	\$0.1	\$0.2	\$0.2	\$0.1	NA
Total Maintenance and Operations Expenditures	\$225.1	\$204.8	\$232.7	\$217.2	\$12.4	6.1%

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)	\$203.5	\$206.2	\$125.2	\$171.2	(\$35.0)	(17.0%)
Reagan Memorial (I-88)	\$2.4	\$1.7	\$8.3	\$4.1	\$2.4	138.7%
Jane Addams Memorial (I-90)	\$2.6	\$1.3	\$0.8	(\$0.2)	(\$1.5)	(111.6%)
Veterans Memorial (I-355)	\$3.2	\$1.1	\$2.5	\$0.1	(\$0.9)	(86.2%)
Systemwide Improvements	\$132.4	\$93.1	\$122.4	\$107.0	\$13.9	14.9%
Tri-State (I-294)/I-57 Interchange	\$0.1	\$2.8	\$0.0	(\$0.0)	(\$2.8)	(100.0%)
Elgin O'Hare Western Access	\$261.6	\$180.7	\$183.1	\$172.7	(\$8.0)	(4.4%)
Other Emerging Projects	\$7.6	\$4.8	\$13.4	\$13.6	\$8.8	NA
Total Capital Expenditures	\$613.4	\$491.7	\$455.7	\$468.5	(\$23.2)	(4.7%)
Bridging the Future	\$0.0	\$0.0	\$2.0	\$0.9	\$0.9	NA
Agreement Reimbursements and Other Adjustments	\$0.0	(\$10.3)	\$0.0	(\$14.3)	(\$4.0)	(38.2%)
Total Capital with Reimbursements	\$613.4	\$481.4	\$456.7	\$454.2	(\$27.1)	(5.6%)