



## Record of Meeting | March 19, 2026

The Illinois State Toll Highway Authority (“Tollway”) held the regularly scheduled Finance & Audit Committee meeting on Thursday, March 19, 2026, 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 9:08 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 Manish Mehta
Director Scott Paddock
Chairman Arnie Rivera

Other Directors in Attendance:
Director Melissa Neddermeyer
Director James Sweeney

Committee Members Not Present:
None

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 entertained a motion to approve **Committee Chair’s Item 1**, the minutes of the regular Finance & Audit Committee meeting held on February 19, 2026. Director Gomez made



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

Having no further items, Chairman Rivera called on Executive Director Cassandra Rouse.

### **Executive Director**

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

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


### **Adjournment**

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There being no further Committee business, Chairman Rivera 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 9:18 a.m.

Minutes taken by: \_\_\_\_\_

  
Christi Regnery  
Board Secretary  
Illinois State Toll Highway Authority



**ILLINOIS TOLLWAY**

**2025 FOURTH QUARTER YTD**

**FINANCIALS**

**(PRELIMINARY AND UNAUDITED)**

**Cathy Williams**  
**Chief Financial Officer**  
**March 19, 2026**

# FINANCIAL SUMMARY

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Revenue	\$1,720 <sup>1</sup>	\$1,738 <sup>1</sup>	\$1,753	\$15	0.9%
M&O Expenditures	\$471	\$471	\$442	(\$29)	(6.1%)
Debt Service Transfers	\$537	\$516	\$517	\$0	0.1%
Capital Expenditures	\$1,168	\$1,029	\$993	(\$37)	(3.6%)

Note: The 2025 year-end forecast was established in October 2025.  
<sup>1</sup> Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineers.

## KEY DRIVERS

### REVENUE

- Increase in toll revenue, evasion recovery and investment income

### MAINTENANCE & OPERATIONS

- Contractual services under budget
- Timing of filling open positions
- Reduction in workers' compensation and property and liability reserve
- Lower health insurance claim costs
- Timing of purchases and lower material usage

### CAPITAL EXPENDITURES

- Timing of construction and closeout activities
- Offset by faster-than-anticipated progress on the Elgin O'Hare Western Access Project

# REVENUE



# REVENUE

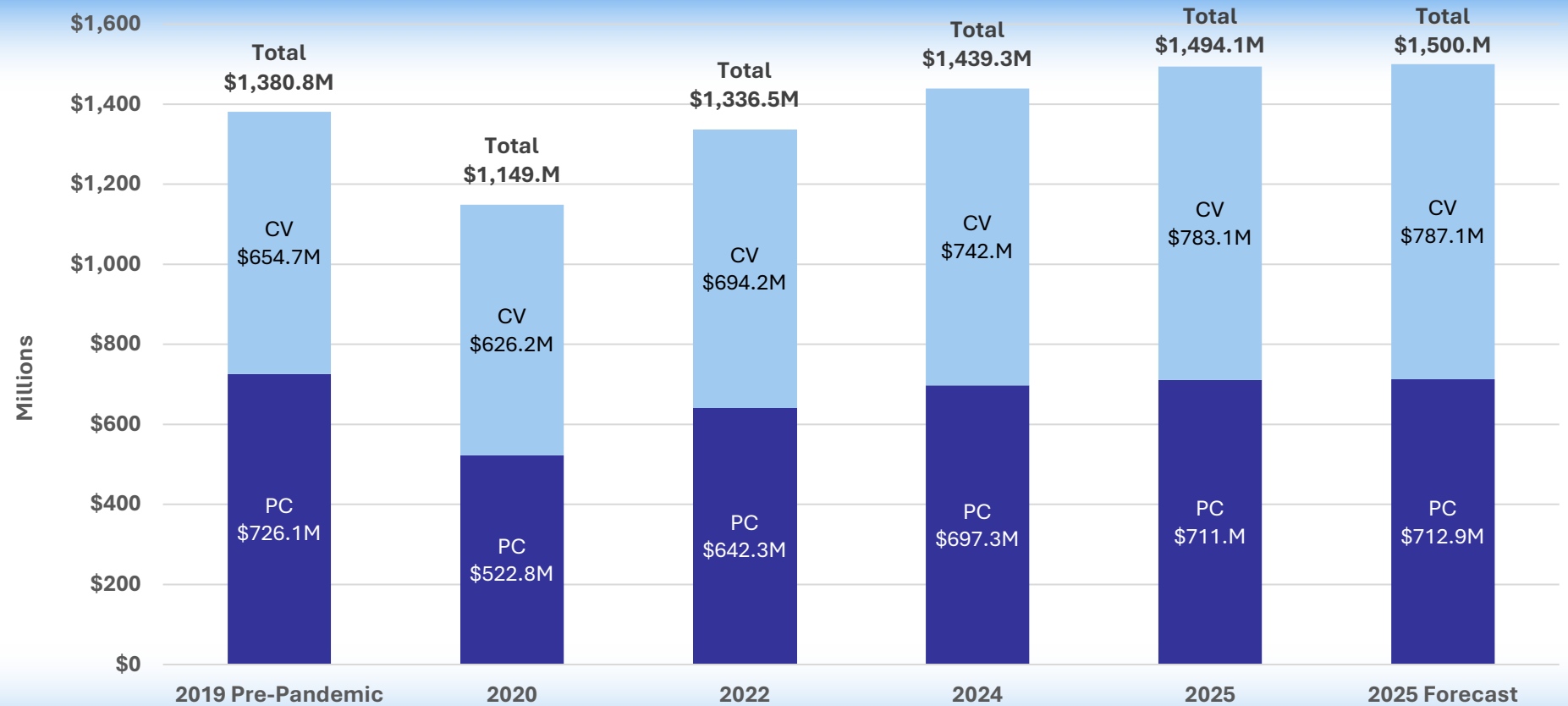
CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
<b>Total Revenue</b>	<b>\$1,719.6<sup>1</sup></b>	<b>\$1,737.7<sup>1</sup></b>	<b>\$1,753.1</b>	<b>\$15.3</b>	<b>0.9%</b>
Toll Revenue and Evasion Recovery	\$1,648.4	\$1,646.7	\$1,653.0	\$6.3	0.4%
Concession and Miscellaneous Income	\$16.2	\$26.0	\$28.6	\$2.5	9.8%
Investments	\$55.0	\$65.0	\$71.4	\$6.4	9.9%

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

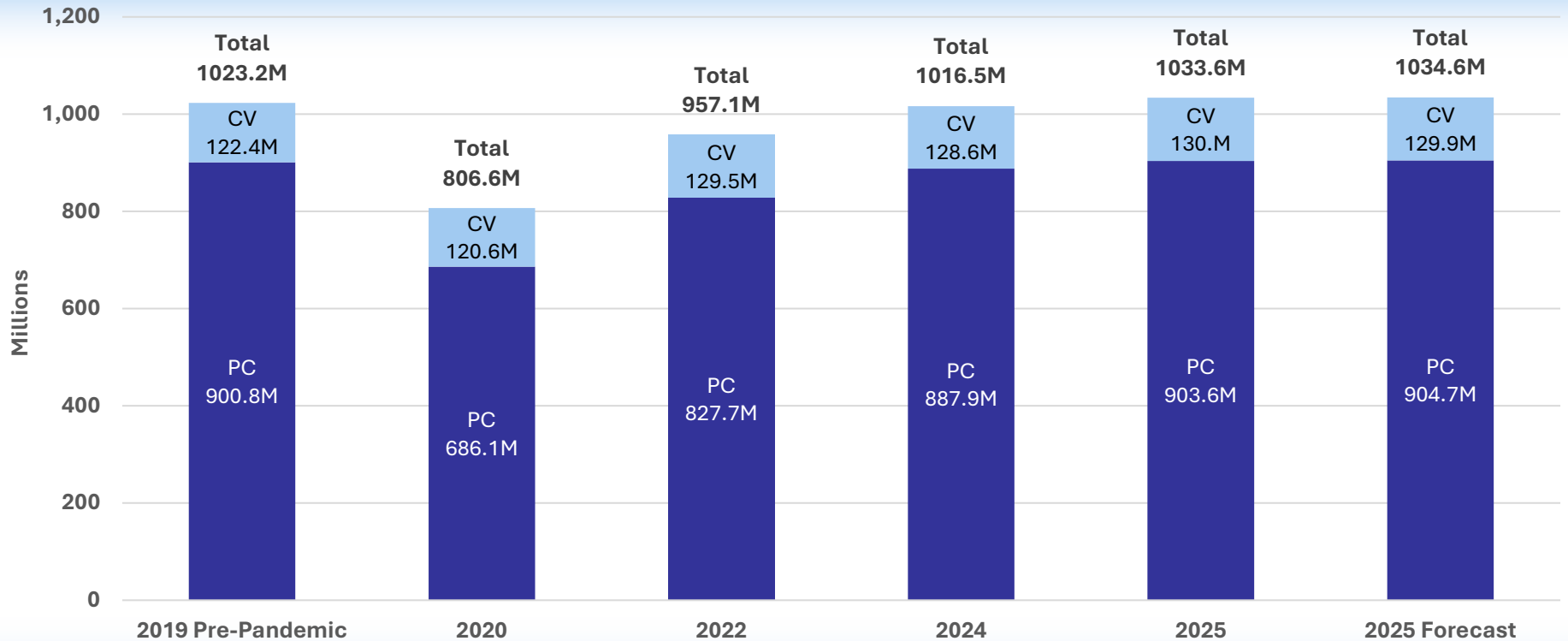
The budget was revised in October 2025.

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

# TOLL REVENUE



# VEHICLE TRANSACTIONS



Source CDM Smith

# MAINTENANCE AND OPERATIONS

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
<b>Total M&amp;O</b>	<b>\$470.6</b>	<b>\$441.8</b>	<b>(\$28.8)</b>	<b>(6.1%)</b>
Payroll and Related Costs	\$174.3	\$166.9	(\$7.4)	(4.3%)
Contractual Services	\$170.1	\$160.3	(\$9.7)	(5.7%)
Group Insurance	\$34.8	\$32.5	(\$2.4)	(6.8%)
Other Post Employment Benefits	\$10.0	\$9.5	(\$0.5)	(4.6%)
Equipment Maintenance	\$38.8	\$38.5	(\$0.3)	(0.9%)
All Other Insurance	\$14.5	\$10.1	(\$4.4)	(30.1%)
Materials/Operational Supplies/Other Expenses	\$7.8	\$4.6	(\$3.3)	(41.9%)
Utilities	\$9.7	\$9.0	(\$0.7)	(7.3%)
Parts and Fuel	\$9.7	\$10.0	\$0.3	3.2%
Other Miscellaneous Expenses	\$0.9	\$0.5	(\$0.4)	49.0%

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

## KEY DRIVERS

### PAYROLL

- Timing of filling open positions

### CONTRACTUAL SERVICES

- Lower than projected security and safety service costs

### GROUP INSURANCE

- Claims lower than expected

### ALL OTHER INSURANCE

- Credit to workers' compensation reserve from actuarial study
- Reduced reverse balance for property and liability insurance

### MATERIALS/OPERATIONAL SUPPLIES

- Timing of purchases and lower material usage

# CAPITAL PROGRAM



# CAPITAL PROGRAM

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$287.9	\$380.0	\$371.4	(\$8.6)	(2.3%)
Reagan Memorial (I-88)	\$20.1	\$13.2	\$11.5	(\$1.7)	(12.9%)
Jane Addams Memorial (I-90)	\$2.1	\$1.4	\$0.2	(\$1.2)	(86.8%)
Veterans Memorial (I-355)	\$7.5	\$0.1	\$0.1	(\$0.0)	(11.3%)
Systemwide Improvements	\$363.8	\$280.9	\$244.9	(\$36.0)	(12.8%)
Tri-State (I-294)/I-57 Interchange	\$0.0	\$0.1	(\$0.0)	(\$0.1)	NA
Elgin O'Hare Western Access	\$412.6	\$308.1	\$325.0	\$16.9	5.5%
Other Emerging Projects	\$53.4	\$48.2	\$51.5	\$3.2	6.7%
<b>Move Illinois Program Total</b>	<b>\$1,147.3</b>	<b>\$1,032.0</b>	<b>\$1,004.5</b>	<b>(\$27.5)</b>	<b>(2.7%)</b>
Bridging the Future Capital Plan	\$20.9	\$11.7	\$12.7	\$1.0	8.2%
<b>Total - Move Illinois &amp; Bridging the Future</b>	<b>\$1,168.3</b>	<b>\$1,043.7</b>	<b>\$1,017.1</b>	<b>(\$26.6)</b>	<b>(2.5%)</b>
Agreement Reimbursements and Other Adjustments	\$0.0	(\$14.3)	(\$24.4)	(\$10.1)	70.5%
<b>Capital Program Total</b>	<b>\$1,168.3</b>	<b>\$1,029.4</b>	<b>\$992.7</b>	<b>(\$36.7)</b>	<b>(3.6%)</b>

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

## KEY DRIVERS

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

- Timing of closeout activities for roadway and bridge reconstruction

### SYSTEMWIDE

- Timing of construction for pavement repairs, bridge repairs, facility improvements, lighting repairs and non-roadway projects

### ELGIN O'HARE WESTERN ACCESS PROJECT

- More progress than anticipated on interchanges, track relocation, retaining walls and bridge work



THANK YOU





**APPENDIX**

**2025 VS 2024 RESULTS**



# MAINTENANCE AND OPERATIONS

## 2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Payroll and Related Costs	\$170.6	\$170.7	\$174.3	\$166.9	(\$3.8)	(2.3%)
Contractual Services	\$157.3	\$137.0	\$170.1	\$160.3	\$23.4	17.1%
Group Insurance	\$34.0	\$32.3	\$34.8	\$32.5	\$0.1	0.4%
Other Post Employment Benefits	\$9.1	\$9.1	\$10.0	\$9.5	\$0.4	4.5%
Equipment Maintenance	\$40.5	\$35.0	\$38.8	\$38.5	\$3.5	9.9%
All Other Insurance	\$13.2	\$12.4	\$14.5	\$10.1	(\$2.2)	(18.0%)
Materials/Operational Supplies/Other Expenses	\$7.2	\$5.7	\$7.8	\$4.6	(\$1.1)	(19.6%)
Utilities	\$10.0	\$8.9	\$9.7	\$9.0	\$0.1	1.2%
Parts and Fuel	\$8.8	\$9.9	\$9.7	\$10.0	\$0.1	0.6%
Other Miscellaneous Expenses	\$0.6	\$0.5	\$0.9	\$38.5	\$3.5	9.9%
<b>Total Maintenance and Operations Expenditures</b>	<b>\$451.3</b>	<b>\$421.6</b>	<b>\$470.6</b>	<b>\$441.8</b>	<b>\$20.3</b>	<b>4.8%</b>

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

# CAPITAL PROGRAM 2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
	FORECAST	ACTUAL	FORECAST	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$419.6	\$478.2	\$380.0	\$371.3	(\$106.9)	(22.3%)
Reagan Memorial (I-88)	\$10.7	\$15.1	\$13.2	\$11.5	(\$3.7)	(24.2%)
Jane Addams Memorial (I-90)	\$3.8	\$4.9	\$1.4	\$0.2	(\$4.7)	(96.2%)
Veterans Memorial (I-355)	\$1.3	\$1.4	\$0.1	\$0.1	(\$1.2)	(90.3%)
Systemwide Improvements	\$258.2	\$232.8	\$280.9	\$244.9	\$12.1	5.2%
Tri-State (I-294)/I-57 Interchange	\$3.6	\$2.8	\$0.1	(\$0.0)	(\$2.8)	(100.0%)
Elgin O'Hare Western Access	\$336.4	\$310.6	\$308.1	\$325.0	\$14.4	4.6%
Other Emerging Projects	\$13.1	\$13.0	\$48.2	\$51.5	\$38.4	NA
<b>Move Illinois Program Total</b>	<b>\$1,046.8</b>	<b>\$1,058.7</b>	<b>\$1,032.0</b>	<b>\$1,004.5</b>	<b>(\$54.2)</b>	<b>(5.1%)</b>
Bridging the Future Capital Plan	\$0.0	\$0.0	\$11.7	\$12.7	\$12.7	NA
<b>Total - Move Illinois &amp; Bridging the Future</b>	<b>\$1,046.8</b>	<b>\$1,058.7</b>	<b>\$1,043.7</b>	<b>\$1,017.1</b>	<b>(\$41.6)</b>	<b>(3.9%)</b>
Agreement Reimbursements and Other Adjustments	(\$10.1)	(\$16.5)	(\$14.3)	(\$24.4)	(\$7.9)	48.1%
<b>Capital Program Total</b>	<b>\$1,036.7</b>	<b>\$1,042.2</b>	<b>\$1,029.4</b>	<b>\$992.7</b>	<b>(\$49.5)</b>	<b>(4.8%)</b>

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