



## Record of Meeting | May 21, 2026

The Illinois State Toll Highway Authority (“Tollway”) held the regularly scheduled Finance & Audit Committee meeting on Thursday, May 21, 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 9:23 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
Chairman Arnie Rivera

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

Committee Members Not Present:
Director Scott Paddock

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 April 16, 2026. Director Connolly made a motion to approve the minutes, seconded by Director Mehta. The motion PASSED unanimously by voice vote.



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

**Executive Director**

Executive Director Rouse introduced Chief Financial Officer Cathy Williams to present the 2026 First Quarter YTD Financials (preliminary and unaudited). [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 Connolly made a motion to adjourn, seconded by Director Mehta. The motion PASSED unanimously by voice vote.

The meeting was adjourned at approximately 9:44 a.m.

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

Christi Regnery  
Board Secretary  
Illinois State Toll Highway Authority



# ILLINOIS TOLLWAY

## 2026 FIRST QUARTER YTD

## FINANCIALS

(PRELIMINARY AND UNAUDITED)

Cathy Williams  
Chief Financial Officer  
May 21, 2026

# FINANCIAL SUMMARY

CATEGORY	(\$ millions)			% CHANGE
	BUDGET	ACTUAL	\$ CHANGE	
Revenue	\$405.3	\$402.8	(\$2.5)	(0.6%)
M&O Expenditures	113.5	\$111.1	(\$2.3)	(2.1%)
Debt Service Transfers	\$141.5	\$135.6	(\$5.9)	(4.2%)
Capital Expenditures	\$154.5	\$223.8	\$69.3	44.9%

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

## KEY DRIVERS

### REVENUE

- Revenue finished slightly below budget with lower revenue from passenger and commercial vehicles
- Investment income exceeded budget

### MAINTENANCE & OPERATIONS

- Customer service costs below budget.
- Received a reimbursement for bank charges
- Higher group insurance and unplanned replacement parts offset some savings

### DEBT

- Lower debt service account investment earnings reduced revenue transfers

### CAPITAL EXPENDITURES

- Accelerated construction progress on I-490 Tollway and Central Tri-State (I-294), key interchange, bridge and mainline work advancing ahead of plan

# REVENUE

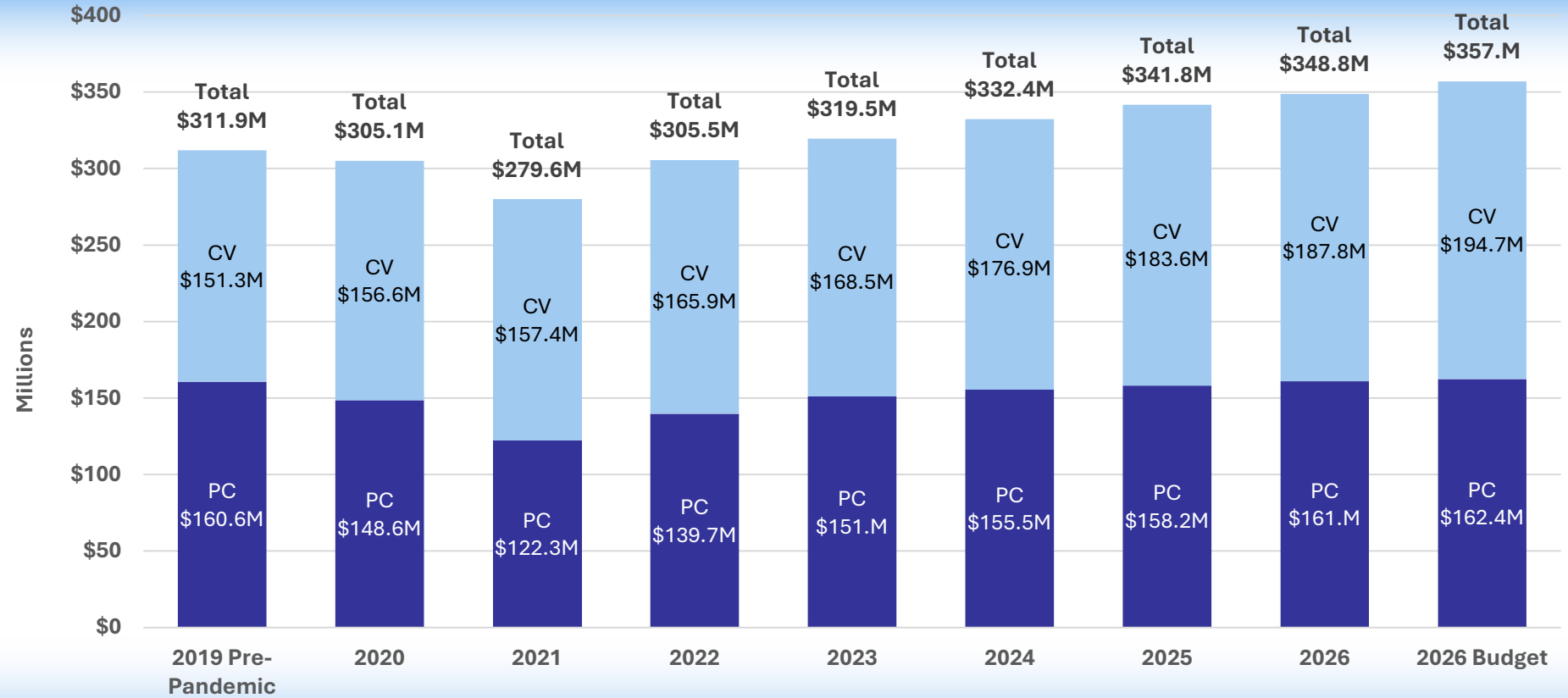


# REVENUE

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
<b>Total Revenue</b>	<b>\$405.3</b>	<b>\$402.8</b>	<b>(\$2.5)</b>	<b>(0.6%)</b>
Toll Revenue and Evasion Recovery	\$392.3	\$384.8	(\$7.5)	(1.9%)
Concession and Miscellaneous Income	\$0.5	\$0.3	(\$0.1)	(32.4%)
Investments	\$12.5	\$17.6	\$5.1	41.1%

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	
<b>Total M&amp;O</b>	<b>\$113.5</b>	<b>\$111.1</b>	<b>(\$2.3)</b>	<b>(2.1%)</b>
Payroll and Related Costs	\$45.0	\$44.9	(\$0.1)	(0.2%)
Contractual Services	\$36.6	\$33.3	(\$3.2)	(8.8%)
Group Insurance	\$12.9	\$14.4	\$1.5	11.9%
Equipment Maintenance	\$7.4	\$7.2	(\$0.1)	(1.5%)
All Other Insurance	\$3.8	\$3.2	(\$0.5)	(13.8%)
Materials/Operational Supplies/Other Expenses	\$3.6	\$3.3	(\$0.3)	(8.4%)
Utilities	\$2.2	\$2.1	(\$0.0)	(2.2%)
Parts and Fuel	\$2.2	\$2.6	\$0.5	21.4%
Other Miscellaneous Expenses	(\$0.1)	(\$0.1)	(\$0.0)	35.5%

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

## KEY DRIVERS

### CONTRACTUAL SERVICES

- Customer Service and Security & Safety expenses were less than anticipated
- Reimbursement of bank charges resulting from a vendor billing correction

### GROUP INSURANCE

- Higher than anticipated claims activity

### PARTS AND FUEL

- Emergency repairs and parts resulting from unforeseen component failures

# CAPITAL PROGRAM



# CAPITAL PROGRAM

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$39.3	\$71.1	\$31.8	81.0%
Reagan Memorial (I-88)	\$1.5	\$0.9	(\$0.6)	(39.3%)
Jane Addams Memorial (I-90)	\$0.1	(\$0.0)	(\$0.1)	NA
Systemwide Improvements	\$47.1	\$45.9	(\$1.2)	(2.6%)
Elgin O'Hare Western Access	\$35.7	\$85.5	\$49.7	139.3%
Other Emerging Projects	\$16.0	\$12.5	(\$3.5)	(21.8%)
<b>Move Illinois Program Total</b>	<b>\$139.7</b>	<b>\$215.9</b>	<b>\$76.2</b>	<b>54.5%</b>
Bridging the Future Capital Plan	\$14.8	\$8.3	(\$6.5)	(44.1%)
<b>Total - Move Illinois &amp; Bridging the Future</b>	<b>\$154.5</b>	<b>\$224.1</b>	<b>\$69.6</b>	<b>45.1%</b>
Agreement Reimbursements and Other Adjustments	\$0.0	(\$0.3)	(\$0.3)	NA
<b>Capital Program Total</b>	<b>\$154.5</b>	<b>\$223.8</b>	<b>\$69.3</b>	<b>44.9%</b>

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

## KEY DRIVERS

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

- Greater than expected progress on construction activities for mainline roadway and bridge reconstruction

### ELGIN O'HARE WESTERN ACCESS PROJECT

- Better-than-anticipated progress on the I-490/IL 390 and Franklin Avenue Interchanges
- Accelerated beam erection for the Union Pacific Railroad bridge over the CPKC Railroad at the Bensenville Yard
- Continued pipeline relocation work advancing ahead of plan



THANK YOU





# APPENDIX

# 2026 VS 2025 RESULTS



# MAINTENANCE AND OPERATIONS 2026 VS 2025

CATEGORY	(\$ millions)					
	2026		2025		2026 ACTUAL/ 2025 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Payroll and Related Costs	\$45.0	\$44.9	\$44.9	\$44.4	\$0.5	1.2%
Contractual Services	\$36.6	\$33.3	\$38.9	\$36.8	(\$3.4)	(9.3%)
Group Insurance	\$12.9	\$14.4	\$11.2	\$9.7	\$4.7	48.4%
Equipment Maintenance	\$7.4	\$7.2	\$12.2	\$12.4	(\$5.1)	(41.6%)
All Other Insurance	\$3.8	\$3.2	\$3.7	\$3.5	(\$0.2)	(6.3%)
Materials/Operational Supplies/Other Expenses	\$3.6	\$3.3	\$3.2	\$2.7	\$0.7	24.9%
Utilities	\$2.2	\$2.1	\$1.8	\$1.9	\$0.2	11.0%
Parts and Fuel	\$2.2	\$2.6	\$2.5	\$2.8	(\$0.2)	(6.4%)
Other Miscellaneous Expenses	(\$0.1)	(\$0.1)	\$0.0	\$0.1	(\$0.2)	(174.6%)
<b>Total Maintenance and Operations Expenditures</b>	<b>\$113.5</b>	<b>\$111.1</b>	<b>\$118.4</b>	<b>\$114.2</b>	<b>(\$3.1)</b>	<b>(2.7%)</b>

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

# CAPITAL PROGRAM 2026 VS 2025

CATEGORY	(\$ millions)					
	2026		2025		2026 ACTUAL/ 2025 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$39.3	\$71.1	\$35.1	\$68.0	\$3.2	4.7%
Reagan Memorial (I-88)	\$1.5	\$0.9	\$2.2	\$2.6	(\$1.7)	(66.0%)
Jane Addams Memorial (I-90)	\$0.1	(\$0.0)	\$0.2	(\$0.5)	\$0.4	(96.7%)
Veterans Memorial (I-355)	\$0.0	\$0.0	\$0.3	\$0.1	(\$0.1)	(92.1%)
Systemwide Improvements	\$47.1	\$45.9	\$52.1	\$44.3	\$1.6	3.5%
Tri-State (I-294)/I-57 Interchange	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	NA
Elgin O'Hare Western Access	\$35.7	\$85.5	\$54.8	\$60.8	\$24.6	40.5%
Other Emerging Projects	\$16.0	\$12.5	\$6.1	\$4.8	\$7.7	162.6%
<b>Move Illinois Program Total</b>	<b>\$139.7</b>	<b>\$215.9</b>	<b>\$150.8</b>	<b>\$180.1</b>	<b>\$35.8</b>	<b>19.8%</b>
Bridging the Future Capital Plan	\$14.8	\$8.3	\$0.0	\$0.0	\$8.3	NA
<b>Total - Move Illinois &amp; Bridging the Future</b>	<b>\$154.5</b>	<b>\$224.1</b>	<b>\$150.8</b>	<b>\$180.1</b>	<b>\$44.0</b>	<b>24.4%</b>
Agreement Reimbursements and Other Adjustments	\$0.0	(\$0.3)	\$0.0	(\$9.4)	\$9.0	(96.4%)
<b>Capital Program Total</b>	<b>\$154.5</b>	<b>\$223.8</b>	<b>\$150.8</b>	<b>\$170.8</b>	<b>\$53.0</b>	<b>31.0%</b>

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