ILLINOIS STATE TOLL HIGHWAY AUTHORITY

Minutes of the

Finance & Audit Committee Meeting

Meeting Date
July 16
2026

Record of Meeting | July 16, 2026

The Illinois State Toll Highway Authority ("Tollway") held the regularly scheduled Finance & Audit Committee meeting on Thursday, July 16, 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 9:17 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 Jackie Gomez
Director Scott Paddock
Chairman Arnie Rivera

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

Committee Members Not Present:
Director Manish Mehta

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 June 18, 2026. Director Gomez made a motion to approve the minutes, seconded by Director Connolly. 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 Deputy Chief of Finance Sam Samra to present the Comprehensive Financial Review for the year ended December 31, 2025. See attached presentation.

Upon conclusion of the presentation and discussion, Chairman Rivera thanked Mr. Samra.

Items for Consideration

Executive Director Rouse called Christi Regnery Financial Officer, to present to the Committee the following item:

Item 1: Payment to the Illinois Auditor General Audit Expense Fund for the Fiscal Year 2025 Financial Audit in the amount of $423,800.00.

Upon conclusion of the item presentation, Chairman Rivera 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 Gomez made a motion to approve this item, seconded by Director Connolly. The motion PASSED unanimously by voice vote.

Adjournment

There being no further Committee business, Chairman Rivera 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 9:31 a.m.

Minutes taken by: Christi Regnery

Christi Regnery
Board Secretary
Illinois State Toll Highway Authority

ILLINOIS TOLLWAY
FINANCIAL RESULTS YEAR ENDED DECEMBER 31, 2025 – GAAP BASIS

Sam Samra

July 16, 2026

Annual Reporting

GAAP Basis

Audited GAAP Financials

- Issued by External Audit Financials
  - Audit Opinion
- Basic Financial Statements
  - Required Supplementary Information
- Released by Auditor General

Annual Comprehensive Financial Report

- Prepared by Tollway
  - Audit Opinion
- Basic Financial Statements
  - Required Supplementary Information
- Additional Background Information

Illinois Tollway

Annual Reporting

GAAP BASIS

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 29 consecutive years

External Audit

- No financial audit findings for 2025
- Three consecutive years with no financial audit findings

Basis of Accounting

GAAP Basis Financial Statements (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 Basis Financial Statements (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

2025 Financial Highlights

GAAP BASIS

- **Toll revenue increased by 3.8% ($54.8 million) compared to 2024**
- **Evasion recovery revenue - which represents the invoicing of missed tolls - totaled $159.0 million – an increase of $14.8 million**
- **Operating expenses (excluding depreciation, amortization, and OPEB expense recovery) totaled $430.6 million, an increase of 1.6% over 2024**

2025 Financial Highlights

GAAP BASIS

- **The Tollway posted favorable operating results (revenues in excess of expenses) of $494.0 million (compared to $498.3 million in 2024)**
- **Net capital assets increased to $12.7 billion, net of depreciation**
- **The Tollway's net position as of December 31, 2025, was $5.2 billion**

Statement of Changes in Net Position

GAAP Basis

(Amounts in Millions)	2025	2024	Percent Change (2025 vs 2024)
Tolls	1,494	1,439	3.8%
Evasion Recovery	159	144	10.4%
Concessions and Other	27	17	58.8%
Total operating revenue	**1,680**	**1,600**	**5.0%**
Depreciation and Amortization	594	542	9.6%
Other Operating Expenses	431	424	1.7%
OPEB expense recovery	-68	-67	1.5%
Total operating expenses	**957**	**899**	**6.5%**
Operating income	**723**	**701**	**3.1%**
Net Non-Operating Expense	-229	-203	12.8%
Change in net position	**494**	**498**	**-0.8%**

Statement of Net Position-GAAP Basis

Assets and Deferred Outflows

(Amounts in Millions)	2025	2024	Percent Change (2025 vs 2024)
Unrestricted cash and cash equivalents	1,220	999	22.1%
Accounts receivable, net	155	129	20.2%
IGA receivables - current portion	79	49	61.2%
Other	27	20	35.0%
Total current unrestricted	**1,481**	**1,197**	**23.7%**
Restricted cash & investments - debt service	345	328	5.2%
I-PASS cash in escrow	187	203	-7.9%
Other current restricted	11	11	0.0%
Total current restricted	**543**	**542**	**0.2%**
Total current assets	**2,024**	**1,739**	**16.4%**
Capital assets, net of depreciation	12,746	12,348	3.2%
Other non-current assets & deferred outflows of resources	795	835	-4.8%
Total assets and Deferred outflows of resources	**15,565**	**14,922**	**4.3%**

Statement of Net Position-GAAP Basis

Liabilities, deferred inflows and Net Position

(Amounts in Millions)	2025	2024	Percent Change (2025 vs 2024)
Accounts payable and accruals	223	261	-14.6%
Deposits and retainage	112	99	13.1%
Other unrestricted liabilities	105	91	15.4%
Current - payable from unrestricted	**440**	**451**	**-2.4%**
Bonds payable - current portion	180	163	10.4%
Interest payable	162	164	-1.2%
Deposits - I-PASS escrow	187	203	-7.9%
Current - payable from restricted	**529**	**530**	**-0.2%**
Total current liabilities	**969**	**981**	**-1.2%**
Revenue bonds payable	8,091	7,795	3.8%
Other	82	66	24.2%
Net pension and OPEB liability and related deferred inflows	1,204	1,355	-11.1%
Total liabilities and Deferred inflows of Resource	**10,346**	**10,197**	**1.5%**
Net position	**5,219**	**4,725**	**10.5%**

THANK YOU

Sam Samra

Deputy Chief of Finance