



STATE OF ILLINOIS
**OFFICE OF THE
AUDITOR GENERAL**

William G. Holland, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS STATE TOLL HIGHWAY AUTHORITY

**FINANCIAL AUDIT AND COMPLIANCE
EXAMINATION**

For the Year Ended: December 31, 2010

Release Date: July 14, 2011

Summary of Findings:

Total this audit: 0

Total last audit: 3

Repeated from last audit: 0

INTRODUCTION

There were no material findings of noncompliance disclosed during our engagement.

AUDITORS' OPINION

Our auditors stated the Illinois State Toll Highway Authority's financial statements as of December 31, 2010 and for the year then ended were presented fairly in all material respects

WILLIAM G. HOLLAND
Auditor General

WGH:TLK:PP

AUDITORS ASSIGNED: Our Special Assistant Auditors for this engagement were McGladrey & Pullen, LLP.

(Expenditures and Activity Measures are summarized on the reverse page.)

ILLINOIS STATE TOLL HIGHWAY AUTHORITY
FINANCIAL AUDIT AND COMPLIANCE EXAMINATION
For The Year Ended December 31, 2010

| FINANCIAL OPERATIONS (GAAP Basis) | 2010 | 2009 |
|---|----------------------|----------------------|
| Operating Revenues | | |
| Toll Revenue..... | \$ 628,753,508 | \$ 592,063,529 |
| Toll Evasion Recovery..... | 34,923,828 | 54,828,660 |
| Concessions..... | 2,387,581 | 2,338,841 |
| Miscellaneous..... | 7,385,229 | 8,759,200 |
| Total Operating Revenues..... | <u>673,450,146</u> | <u>657,990,230</u> |
| Operating Expenses | | |
| Depreciation and Amortization..... | \$ 314,933,275 | \$ 297,371,719 |
| Services and Toll Collection..... | 112,640,323 | 116,613,280 |
| Insurance and Employee Benefits..... | 71,681,922 | 72,493,677 |
| Engineering and Maintenance of Roadway and Structures.. | 45,768,938 | 48,942,122 |
| Traffic Control, Safety Patrol, and Radio Communications. | 22,821,776 | 22,649,767 |
| Procurement, IT, Finance and Administration..... | 24,369,106 | 22,406,891 |
| Total Operating Expenses..... | <u>592,215,340</u> | <u>580,477,456</u> |
| Total Operating Income..... | 81,234,806 | 77,512,774 |
| Total Non Operating Expenses..... | 177,140,745 | 165,165,456 |
| Change in Net Assets..... | <u>(95,905,939)</u> | <u>(87,652,682)</u> |
| Net assets, beginning of year..... | <u>2,017,893,477</u> | <u>2,105,546,159</u> |
| Net assets, end of year..... | \$ 1,921,987,538 | \$ 2,017,893,477 |
| SIGNIFICANT ACCOUNT BALANCES (GAAP BASIS) | 2010 | 2009 |
| Cash and Cash Equivalents (Unrestricted)..... | \$394,796,342 | \$499,070,519 |
| Cash and Cash Equivalents Restricted for Debt Service..... | 358,396,822 | 317,510,640 |
| Cash and Cash Equivalents - IPASS Accounts..... | 113,980,783 | 131,548,729 |
| Accounts Receivable - Current (net)..... | 23,869,116 | 32,912,950 |
| Accounts Receivable Less Current Portion..... | 58,085,787 | 78,907,465 |
| Capital Assets..... | 5,263,500,475 | 5,363,764,762 |
| Revenue Bonds Payable and Unamortized Bond Premium..... | 4,066,927,496 | 4,079,638,329 |
| Total Net Assets..... | 1,921,987,538 | 2,017,893,477 |
| EXECUTIVE DIRECTOR | | |
| During Audit Period: Acting Executive Director - Michael King (2-6-09 thru 4-18-10), Executive Director - Kristi Lafleur (4-19-10 thru Current) | | |