



STATE OF ILLINOIS
OFFICE OF THE
AUDITOR GENERAL

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

ILLINOIS STATE TOLL HIGHWAY AUTHORITY

Financial Audit
For the Year Ended December 31, 2019

Release Date: June 30, 2020

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	1

INTRODUCTION

This digest covers the Illinois State Toll Highway Authority's Financial Audit as of and for the year ended December 31, 2019. The Illinois State Toll Highway Authority's Compliance Examination covering the year ended December 31, 2019 will be issued under a separate cover.

AUDITOR'S OPINION

The auditors stated the financial statements of the Illinois State Toll Highway Authority as of and for the year ended December 31, 2019, are fairly stated in all material respects.

This financial audit was conducted by CliftonLarsonAllen LLP.

SIGNED ORIGINAL ON FILE

JANE CLARK
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

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ILLINOIS STATE TOLL HIGHWAY AUTHORITY
FINANCIAL AUDIT
For the Year Ended December 31, 2019

FINANCIAL OPERATIONS (GAAP Basis)	2019	2018
Operating Revenues		
Toll Revenue.....	\$ 1,380,750,754	\$ 1,341,051,225
Toll Evasion Recovery.....	81,554,193	70,468,847
Concessions.....	1,717,551	2,151,574
Miscellaneous.....	20,483,584	22,731,739
Total Operating Revenues.....	<u>1,484,506,082</u>	<u>1,436,403,385</u>
Operating Expenses		
Depreciation and Amortization.....	475,602,597	446,202,899
Services and Toll Collection.....	171,529,366	181,194,076
Engineering and Maintenance of Roadway and Structures....	122,363,797	107,851,143
Traffic Control, Safety Patrol, and Radio Communications...	44,806,282	57,373,555
Procurement, IT, Finance and Administration.....	55,443,876	55,591,666
Total Operating Expenses.....	<u>869,745,918</u>	<u>848,213,339</u>
Operating Income.....	614,760,164	588,190,046
Total Nonoperating (Expenses), net.....	<u>(240,132,940)</u>	<u>(234,363,824)</u>
Change in Net Position.....	374,627,224	353,826,222
Net Position, beginning of year, as restated.....	<u>3,076,484,598</u>	<u>2,722,658,376</u>
Net Position, end of year.....	<u>\$ 3,451,111,822</u>	<u>\$ 3,076,484,598</u>

SIGNIFICANT ACCOUNT BALANCES (GAAP Basis)	2019	2018
Cash/Cash Equivalents/Investments (Unrestricted).....	\$ 1,231,100,261	\$ 1,084,560,400
Cash and Cash Equivalents Restricted for Debt Service.....	\$ 166,333,664	\$ 178,457,419
Cash and Cash Equivalents - I-PASS Accounts.....	\$ 193,796,386	\$ 186,712,910
Accounts Receivable - Current (net).....	\$ 30,711,519	\$ 20,223,377
Intergovernmental Receivable - Less Current Portion.....	\$ 94,603,878	\$ 212,200,376
Capital Assets.....	\$ 9,511,797,253	\$ 9,086,240,066
Deferred Outflows of Resources.....	\$ 355,038,496	\$ 305,688,697
Revenue Bonds Payable.....	\$ 6,842,198,755	\$ 6,443,610,720
Net Pension Liability.....	\$ 853,819,076	\$ 882,540,010
Net OPEB Liability.....	\$ 131,448,041	\$ 140,125,903
Deferred Inflows of Resources.....	\$ 104,052,074	\$ 91,233,858
Total Net Position.....	\$ 3,451,111,822	\$ 3,076,484,598

EXECUTIVE DIRECTOR

During Audit Period: Elizabeth Gorman (3/15/19); Vacant (3/16/19 - 4/30/19); Jose Alvarez (effective 5/1/19)
Current: Jose Alvarez