



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, 2023**

**Release Date: August 1, 2024**

<b>FINDINGS THIS AUDIT:</b>	<b>0</b>
<b>FINDINGS LAST AUDIT:</b>	<b>2</b>

**INTRODUCTION**

This digest covers the Illinois State Toll Highway Authority's (Tollway) Financial Audit as of and for the year ended December 31, 2023.

**AUDITOR'S OPINION**

The auditors stated the financial statements of the Tollway as of and for the year ended December 31, 2023 is 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

FJM:TLK

**ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
**FINANCIAL AUDIT**  
**For the Year Ended December 31, 2023**

<b>FINANCIAL OPERATIONS (GAAP Basis)</b>	<b>2023</b>	<b>2022</b>
Operating Revenues		
Toll Revenue.....	\$ 1,379,065,079	\$ 1,336,521,453
Toll Evasion Recovery.....	129,247,095	198,557,196
Concessions.....	67,672	47,206
Miscellaneous.....	20,995,990	19,354,183
Total Operating Revenues.....	<u>1,529,375,836</u>	<u>1,554,480,038</u>
Operating Expenses		
Depreciation and Amortization.....	523,032,656	531,791,165
Services and Toll Collection.....	121,527,872	104,444,385
Engineering and Maintenance of Roadway and Structures.....	118,143,471	97,184,463
Traffic Control, Safety Patrol, and Radio Communications.....	39,320,145	39,868,397
Procurement, IT, Finance and Administration.....	138,963,297	126,274,149
OPEB Expense Recovery.....	(73,821,501)	(70,076,140)
Total Operating Expenses.....	<u>867,165,940</u>	<u>829,486,419</u>
Operating Income.....	662,209,896	724,993,619
Total Nonoperating (Expenses), net.....	<u>(240,561,025)</u>	<u>(286,949,877)</u>
Change in Net Position.....	421,648,871	438,043,742
Net Position, beginning of year.....	<u>3,807,230,569</u>	<u>3,369,186,827</u>
Net Position, end of year.....	<u>\$ 4,228,879,440</u>	<u>\$ 3,807,230,569</u>
<b>SIGNIFICANT ACCOUNT BALANCES (GAAP Basis)</b>	<b>2023</b>	<b>2022</b>
Cash/Cash Equivalents/Investments (Unrestricted).....	\$ 1,269,494,747	\$ 976,756,176
Cash/Cash Equivalents/Investments Restricted for Debt Service.....	\$ 820,994,601	\$ 672,948,921
Cash and Cash Equivalents - I-PASS Accounts.....	\$ 211,111,667	\$ 210,091,950
Accounts Receivable - Current (net).....	\$ 127,780,740	\$ 134,691,122
Intergovernmental Receivable - Less Current Portion.....	\$ 82,074,336	\$ 83,289,633
Capital Assets.....	\$ 11,850,831,427	\$ 11,428,334,950
Deferred Outflows of Resources.....	\$ 271,549,319	\$ 300,152,399
Revenue Bonds Payable.....	\$ 8,245,440,354	\$ 7,789,511,021
Net Pension Liability.....	\$ 774,204,380	\$ 779,868,174
Net OPEB Liability.....	\$ 228,210,824	\$ 228,601,504
Deferred Inflows of Resources.....	\$ 354,124,607	\$ 461,553,066
Total Net Position.....	\$ 4,228,879,440	\$ 3,807,230,569
<b>EXECUTIVE DIRECTOR</b>		
During Audit Period and Current: Cassandra Rouse		