

**ILLINOIS STATE TOLL HIGHWAY AUTHORITY  
MINUTES OF THE AUDIT COMMITTEE**

**March 25, 2010**

The Illinois State Toll Highway Authority Audit Committee met on Thursday, March 25, 2010 at approximately 9:30 a.m. in the Board Room of The Illinois State Toll Highway Authority's Administration Building in Downers Grove, Illinois.

The Meeting was held pursuant to By-Laws of the Authority upon call and notice of the Meeting executed by Chair Paula Wolff, which notice reads in words and figures as follows:

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY**  
**Administration Building**  
**2700 Ogden Avenue Downers Grove, Illinois 60515**

Governor Pat Quinn

Director George Pradel

Acting Secretary Gary Hannig

Director Jim Roof

Director Jim Banks

Director Maria Saldaña

Director Tom Weisner

Director Carl Towns

Director Bill Morris

**Pursuant to the requirements of the Authority's By-Laws, Notice is hereby given of the Audit Committee of the Authority to be held on Thursday, March 25, 2010 at 9:30 a.m. in the Boardroom of the Administration Building in Downers Grove, Illinois.**

Paula Wolff, Chair

This meeting will be accessible to individuals with disabilities in compliance with Executive Order #5, and pertinent state and federal laws, upon notification of anticipated attendance. Persons with disabilities planning to attend and needing accommodations should contact the Americans with Disabilities Act Coordinator of The Illinois State Toll Highway Authority at (630) 241-6800, Ext. 1010 in advance of the meeting at 2700 Ogden Avenue, Downers Grove, IL, to inform of their anticipated attendance. There will be live feed Webcasting of the Board Meeting while in session. An audio file will be available five business days after the meeting at [www.illinoistollway.com](http://www.illinoistollway.com).

Directors on the committee in attendance were as follows:

Chair Paula Wolff  
Director Jim Roolf  
Director Tom Canham

Chair Wolff called the meeting to order and called for a motion to approve the Minutes of the Audit Committee Meeting held on January 28, 2010. Director Roolf moved for approval; seconded by Director Canham. The motion was approved unanimously.

Chair Wolff then called upon Chief of Finance, Mike Colsch, for the presentation of the Quarterly Financial Review of the 4<sup>th</sup> Quarter ending December 31, 2009. Mr. Colsch presented a comparison of the financials relative to the budget for 2009. These financials are preliminary and unaudited. Later in the year the Tollway will prepare the annual financial report that is audited and uses GAAP principles.

At the start of 2009, projected revenue was \$680 million, however, due to the economic crisis that number was reduced down in March 2009 to \$640 million. This number has remained stable, but in October 2009 the estimate for toll evasion recovery was increased and the estimate for investment income was reduced. Of the \$640 million; approximately \$257 million is allocated for operating costs, \$183 million is allocated for debt service, and \$201 million for current and future capital investments. Actual revenues were \$652 million.

Fourth quarter operating costs were approximately \$1.5 million higher than anticipated, materials and operating supplies were over the initial allocation by \$1.4 million due to the Tollway building up winter supplies of materials, such as salt, and the payment of some previously disputed utility bills. Overall the annual expenditures are approximately \$2.6 million under the operating budget. The Congestion Relief Program total costs in 2009 were \$97 million less than the projected budget costs, approximately \$50 million of

this amount is due to actual cost savings, and the remaining amount is due to timing of payments. Discussion was then held regarding traffic projections for 2010.

There being no further business, Chair Wolff called for a motion to adjourn. Director Roolf moved to adjourn; seconded by Director Canham. The motion was approved unanimously.

Meeting adjourned at approximately 9:50 a.m.

Minutes taken by: \_\_\_\_\_  
Dawn Sirianni