

The Illinois State Toll Highway Authority

Minutes of the Audit Committee Meeting

November 19, 2009

The Illinois State Toll Highway Authority held an Audit Committee Meeting on Thursday, November 19, 2009 at approximately 10:25 a.m. at the Central Administration Building in Downers Grove, Illinois. Those in attendance were as follows:

Chair Paula Wolff	Mr. Greg Busey
Director Jim Banks	Ms. Patti Pearn
Director Tom Canham	Ms. Colleen Gannon
Director Bill Morris	Ms. Leslie Savickas
Director George Pradel	Ms. Joelle McGinnis
Director Jim Roolf	Mr. Kent Vedra
Director Carl Towns	Mr. Joseph Errico
Director Tom Weisner	Mr. Bill O'Connell
Mr. Mike King	Ms. Cristina Grosso
Mr. Andrew Boron	Mr. Vince Volante
Mr. Paul Kovacs	Ms. Maria Molliconi
Mr. Albert Murillo	Ms. Stephanie Stephens
Mr. Stan Ryniewski	Mr. John Benda
Mr. Tom Bamonte	Mr. Greg Stukel
Mr. Jeff Redding	Ms. Arjana Jaupi
Mr. Mike Colsch	Mr. John Hauk
Capt. Jesernik	Ms. Stella Banak
Mr. Ed Vargas	Mr. Joe Fivelson
Ms. Trudy Steinhauser	Ms. Nancy LaMasse-Geraci
Mr. Rocco Zuccherro	Mr. Peter Foernssler
Mr. Dick Sandberg	

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Chair Wolff called the meeting to order and called for a motion to approve the Minutes of the Audit Committee Meeting held on September 24, 2009 and the Special Audit Committee Meeting held on October 14, 2009.

Director Banks moved for approval; seconded by Director Roof.

Chair Wolff called for a voice vote, and there being “Ayes” and no “Nays”, declared the motion carried.

Chair Wolff then called on the Chief of Finance. Mr. Mike Colsch presented the Quarterly Financial Review for the 3rd Quarter ending September 30, 2009, and also financial results year-to-date. (copies attached)

Mr. Colsch stated with respect to revenues in the 3rd Quarter, the Tollway booked \$169.5 million dollars of revenue. The original budget done in December of last year anticipated that we would collect about \$175.9 million dollars, so the 3rd quarter was \$6.4 million less in revenue than anticipated last December. In March a significant revenue revision was done and the financial plan was adjusted to reflect that revision. The Tollway booked about \$7.2 million more that anticipated based upon the March estimates.

Toll revenue and evasion recovery has performed better than anticipated, particularly in the toll revenue area. The Tollway is tracking for the year between \$5 and \$10 million dollars above the estimate for the year. Those numbers have been reflected in the October estimate that was done in the tentative budget. This was the period before the 2010 budget was adjusted. Investment income is down significantly and that adjustment was also made in the October 2010 tentative budget.

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For year to date the revenues are \$19.5 million less than anticipated last December but \$8 million higher than what was estimated in March. Adjustments were also made to the revenue estimates for 2009 in the 2010 budget to reflect those variances for the year.

Mr. Colsch then presented a comparison of the operating budget results to the 3rd quarter budgeted amounts. The Tollway is tracking \$4 million below estimates for the 3rd quarter; and explained the 2009 approved capital spending plan.

Mr. Colsch also distributed and briefed the Board on a financial projection that goes out through the remainder of the Congestion Relief Program.

Director Morris would like a top to bottom evaluation on the whole operation and would like footnotes to these reports on what the assumptions are based on. He also mentioned that it would be helpful to add a line for reserve.

There being no further discussion, Chair Wolff called for a motion to adjourn. Director Roof moved to adjourn; seconded by Director Banks.

Chair Wolff called for a voice vote, and there being “Ayes” and no “Nays”, declared the motion carried.

Meeting adjourned at approximately 10:50 a.m.

Minutes taken by: _____
Trudy Steinhauser