



Trust Indenture Statements

For the Quarter Ending December 31, 2014

The Illinois State Toll Highway Authority
Comparative Operating Revenue - Trust Indenture (Preliminary & Unaudited)
For the Periods Ended December 31, 2014 and December 31, 2013
\$'s In Thousands

| <u>Quarterly Information</u> | | | Percentage Increase/ (Decrease) |
|------------------------------|------------|------------|---------------------------------------|
| | 12/31/14 | 12/31/13 | |
| Total Revenue | \$ 263,066 | \$ 257,075 | 2.33% |
| Total Operating Expense | \$ 83,164 | 77,523 | 7.28% |
| Net Operating Revenue | \$ 179,902 | \$ 179,552 | 0.19% |
| Transactions | 212,832 | 204,234 | 4.21% |

| <u>YTD Information</u> | | | Percentage Increase/ (Decrease) |
|-------------------------|--------------|------------|---------------------------------------|
| | 12/31/14 | 12/31/13 | |
| Total Revenue | \$ 1,036,156 | 1,009,776 | 2.61% |
| Total Operating Expense | \$ 297,821 | 277,512 | 7.32% |
| Net Operating Revenue | \$ 738,335 | \$ 732,264 | 0.83% |
| Transactions | 838,279 | 816,042 | 2.72% |

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014**

| | | | | | | | PRELIMINARY | UNAUDITED | |
|--|----------------------------|----------------------------------|----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| Revenue Fund | | | | | | | | | |
| Revenue | Maintenance and Operations | | (4) Debt Service | (3) Debt Reserve | Renewal and Replacement | Improvement | System Reserve | Total Revenue Fund | |
| | Operating Sub Account | Operating Reserve Sub Account | | | | | | | |
| REVENUES | | | | | | | | | |
| Toll Revenue | \$ 968,971,925 | | | | | | | \$ 968,971,925 | |
| Toll Evasion Recovery-Net | 53,769,282 | | | | | | | 53,769,282 | |
| Concessions | 2,096,881 | | | | | | | 2,096,881 | |
| Interest | 30,958 | | 27,128 | 613,642 | 208,079 | 161,489 | | 1,041,296 | |
| Miscellaneous | 10,276,277 | | | | | | | 10,276,277 | |
| Transfer from Revenue Fund | (1,040,170,080) | 293,081,349 | | | 200,000,000 | 233,768,749 | | (0) | |
| Total Revenues | \$ (5,024,757) | \$ 293,081,349 | \$ - | \$ 313,347,108 | \$ 613,642 | \$ 200,208,080 | \$ 233,930,238 | \$ - | \$ 1,036,155,661 |
| OPERATING EXPENSES: | | | | | | | | | |
| Administration | | 4,150,171 | | | | | | 4,150,171 | |
| Chief Counsel | | 1,653,784 | | | | | | 1,653,784 | |
| Communications | | 1,370,877 | | | | | | 1,370,877 | |
| Diversity & Strategic Dev | | 1,532,897 | | | | | | 1,532,897 | |
| Engineering | | 79,232,872 | | | | | | 79,232,872 | |
| Executive | | 1,524,064 | | | | | | 1,524,064 | |
| Electronic Tolling | | 54,668,355 | | | | | | 54,668,355 | |
| Finance (Includes Insurance & Risk Mgmt) | | 44,808,923 | | | | | | 44,808,923 | |
| Information Technology | | 12,883,763 | | | | | | 12,883,763 | |
| Inspector General | | 1,460,240 | | | | | | 1,460,240 | |
| Operational Services | | 57,677,038 | | | | | | 57,677,038 | |
| Police | | 32,004,526 | | | | | | 32,004,526 | |
| Procurement | | 4,853,382 | | | | | | 4,853,382 | |
| Total Departmental Expenses | - | 297,820,892 | - | - | - | - | - | 297,820,892 | |
| Net Revenues | | | | | | | | \$ 738,334,768 | |
| OTHER DECREASES: | | | | | | | | | |
| Capital Expenditures ⁽¹⁾ | | | | | 202,719,997 | 916,605,732 | | 1,119,325,729 | |
| Capital Exp Reimb by Bond Proceeds | | | | | | (729,238,326) | | (729,238,326) | |
| Bond Principal Payments | | | 92,855,000 | | | | | 92,855,000 | |
| Bond Interest ⁽²⁾ | | | 224,166,495 | | | | | 224,166,495 | |
| Bonds - Other Financing Costs | | | 10,705,290 | 206,897 | | | | 10,912,187 | |
| Bond Interest- BAB's rebate | | | (15,066,431) | | | | | (15,066,431) | |
| Net Funds Applied to Refundings ⁽⁶⁾ | | | 20,451,642 | 171,807 | | | | 20,623,449 | |
| Total Other Decreases | \$ - | \$ - | \$ - | \$ 333,111,996 | \$ 378,704 | \$ 202,719,997 | \$ 187,367,406 | \$ - | \$ 723,578,103 |
| OTHER INCREASES: | | | | | | | | | |
| Bond Proceeds - Series 2014B, 2014C | | | | | 58,614,967 | | | 58,614,967 | |
| Prior Period Adj-Series 2013A Issuance Cost ⁽⁷⁾ | | | 2,201,421 | | | | | 2,201,421 | |
| Total Other Increases | - | - | - | 2,201,421 | 58,614,967 | - | - | - | 60,816,388 |
| CHANGE IN FUND BALANCE | (5,024,757) | (4,739,543) | - | (17,563,466) | 58,849,904 | (2,511,917) | 46,562,832 | - | 75,573,053 |
| FUND BALANCE, JANUARY 1, 2014 | 12,742,639 | 5,905,559 | 27,400,000 | 134,636,266 | 245,570,375 | 339,311,478 | 214,824,852 | - | 980,391,169 |
| FUND BALANCE, DECEMBER 31, 2014 | \$ 7,717,882 | \$ 1,166,016 | \$ 27,400,000 | \$ 117,072,800 | \$ 304,420,279 | \$ 336,799,561 | \$ 261,387,684 | \$ - | \$ 1,055,964,222 |

See page 6 for Notes to these statements

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENT OF CHANGES IN FUND BALANCE - BY FUND
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014

| |
|--------------------|
| UNAUDITED |
| PRELIMINARY |

| | Revenue Fund | Construction Fund (5) | Total |
|--|-------------------------|-----------------------------|-------------------------|
| REVENUES | | | |
| Toll Revenue | \$ 968,971,925 | | \$ 968,971,925 |
| Toll Evasion Recovery-Net | 53,769,282 | | 53,769,282 |
| Concessions | 2,096,881 | | 2,096,881 |
| Interest | 1,041,296 | 16,641 | 1,057,937 |
| Miscellaneous | 10,276,277 | | 10,276,277 |
| Transfer from Revenue Fund | (0) | | (0) |
| Total Revenues | \$ 1,036,155,661 | \$ 16,641 | \$ 1,036,172,302 |
| OPERATING EXPENSES: | | | |
| Administration | \$ 4,150,171 | | 4,150,171 |
| Chief Counsel | 1,653,784 | | 1,653,784 |
| Communications | 1,370,877 | | 1,370,877 |
| Diversity & Strategic Dev | 1,532,897 | | 1,532,897 |
| Engineering | 79,232,872 | | 79,232,872 |
| Executive | 1,524,064 | | 1,524,064 |
| Electronic Tolling | 54,668,355 | | 54,668,355 |
| Finance (Includes Insurance & Risk Mgmt) | 44,808,923 | | 44,808,923 |
| Information Technology | 12,883,763 | | 12,883,763 |
| Inspector General | 1,460,240 | | 1,460,240 |
| Operational Services | 57,677,038 | | 57,677,038 |
| Police | 32,004,526 | | 32,004,526 |
| Procurement | 4,853,382 | | 4,853,382 |
| Total Departmental Expenses | \$ 297,820,892 | \$ - | \$ 297,820,892 |
| Net Revenues | \$ 738,334,769 | \$ 16,641 | \$ 738,351,410 |
| OTHER DECREASES: | | | |
| Capital Expenditures ⁽¹⁾ | \$ 1,119,325,729 | | 1,119,325,729 |
| Capital Exp Reimb by Bond Proceeds | (729,238,326) | 729,238,326 | - |
| Bonds - Issuance Cost of Bonds for Construction | | 3,898,101 | 3,898,101 |
| Bond Principal Payments | 92,855,000 | | 92,855,000 |
| Bond Interest ⁽²⁾ | 224,166,495 | | 224,166,495 |
| Bonds - Other Financing Costs | 10,912,187 | | 10,912,187 |
| Build America Bond Interest Subsidy | (15,066,431) | | (15,066,431) |
| Net Funds Applied to Refunding ⁽⁶⁾ | 20,623,449 | | 20,623,449 |
| Total Other Decreases | \$ 723,578,103 | \$ 733,136,427 | \$ 1,456,714,530 |
| OTHER INCREASES: | | | |
| Bond Proceeds - Series 2014B, 2014C | 58,614,967 | 944,052,311 | 1,002,667,278 |
| Prior Period Adj-Series 2013A Issuance Cost ⁽⁷⁾ | 2,201,421 | | 2,201,421 |
| Total Other Increases | 60,816,388 | 944,052,311 | 1,004,868,699 |
| CHANGE IN FUND BALANCE | 75,573,053 | 210,932,526 | 286,505,579 |
| FUND BALANCE, JANUARY 1, 2014 | 980,391,169 | 270,212,800 | 1,250,603,969 |
| FUND BALANCE, DECEMBER 31, 2014 | \$ 1,055,964,222 | \$ 481,145,326 | \$ 1,537,109,548 |

See page 6 for Notes to these statements

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE 4th QUARTER ENDED DECEMBER 31, 2014

| | | | | | | | | PRELIMINARY | UNAUDITED |
|--|----------------------------|----------------------------------|----------------------|-----------------------|----------------------------|-----------------------|------------------------|-----------------------|-------------------------|
| Revenue Fund | | | | | | | | | |
| Revenue | Maintenance and Operations | | (4) Debt Service | (3) Debt Reserve | Renewal and Replacement | Improvement | System Reserve | Total Revenue Fund | |
| | Operating Sub Account | Operating Reserve Sub Account | | | | | | | |
| REVENUES | | | | | | | | | |
| Toll Revenue | \$ 245,947,181 | | | | | | | | \$ 245,947,181 |
| Toll Evasion Recovery-Net | 14,069,787 | | | | | | | | 14,069,787 |
| Concessions | 494,550 | | | | | | | | 494,550 |
| Interest | (231,289) | | 8,880 | 234,121 | 208,079 | 161,489 | | | 381,280 |
| Miscellaneous | 2,173,479 | | | | | | | | 2,173,479 |
| Transfer from Revenue Fund | (266,013,745) | 77,363,924 | - | 82,328,185 | - | 50,000,000 | 56,321,635 | | (0) |
| Total Revenues | \$ (3,560,037) | \$ 77,363,924 | \$ - | \$ 82,337,065 | \$ 234,121 | \$ 50,208,080 | \$ 56,483,124 | \$ - | \$ 263,066,277 |
| OPERATING EXPENSES: | | | | | | | | | |
| Administration | | 1,422,708 | | | | | | | 1,422,708 |
| Chief Counsel | | 494,658 | | | | | | | 494,658 |
| Communications | | 361,959 | | | | | | | 361,959 |
| Diversity & Strategic Dev | | 734,650 | | | | | | | 734,650 |
| Engineering | | 23,944,651 | | | | | | | 23,944,651 |
| Executive | | 381,993 | | | | | | | 381,993 |
| Electronic Tolling | | 13,864,673 | | | | | | | 13,864,673 |
| Finance (Includes Insurance & Risk Mgmt) | | 11,820,369 | | | | | | | 11,820,369 |
| Information Technology | | 3,982,182 | | | | | | | 3,982,182 |
| Inspector General | | 412,115 | | | | | | | 412,115 |
| Operational Services | | 15,280,288 | | | | | | | 15,280,288 |
| Police | | 8,316,001 | | | | | | | 8,316,001 |
| Procurement | | 2,147,969 | | | | | | | 2,147,969 |
| Total Departmental Expenses | - | 83,164,216 | - | - | - | - | - | - | 83,164,216 |
| Net Revenues | | | | | | | | | \$ 179,902,060 |
| OTHER DECREASES: | | | | | | | | | |
| Capital Expenditures ⁽¹⁾ | | | | | 57,729,613 | 245,181,133 | | | 302,910,746 |
| Capital Exp Reimb by Bond Proceeds | | | | | | (343,558,377) | | | (343,558,377) |
| Bond Principal Payments | | | | - | | | | | - |
| Bond Interest ⁽²⁾ | | | | 60,759,230 | | | | | 60,759,230 |
| Bonds - Other Financing Costs | | | | 4,094,762 | 51,725 | | | | 4,146,487 |
| Bond Interest- BAB's rebate | | | | (7,529,155) | | | | | (7,529,155) |
| Net Funds Applied to Refunding ⁽⁶⁾ | | | | 86,363 | - | | | | 86,363 |
| Total Other Decreases | \$ - | \$ - | \$ - | \$ 57,411,200 | \$ 51,725 | \$ 57,729,613 | \$ (98,377,244) | \$ - | \$ 16,815,294 |
| OTHER INCREASES: | | | | | | | | | |
| Bond Proceeds - Series 2014B | | | | - | 28,020,972 | | | | 28,020,972 |
| Prior Period Adj-Series 2013A Issuance Cost ⁽⁷⁾ | | | | - | - | | | | - |
| Total Other Increases | - | - | - | - | 28,020,972 | - | - | - | 28,020,972 |
| CHANGE IN FUND BALANCE | (3,560,037) | (5,800,293) | - | 24,925,865 | 28,203,368 | (7,521,533) | 154,860,368 | - | 191,107,738 |
| FUND BALANCE, SEPT 30, 2014 | 11,277,919 | 6,966,308 | 27,400,000 | 92,146,935 | 276,216,911 | 344,321,094 | 106,527,316 | - | 864,856,483 |
| FUND BALANCE, DECEMBER 31, 2014 | \$ 7,717,882 | \$ 1,166,016 | \$ 27,400,000 | \$ 117,072,800 | \$ 304,420,279 | \$ 336,799,561 | \$ 261,387,684 | \$ - | \$ 1,055,964,222 |

See page 6 for Notes to these statements

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENT OF CHANGES IN FUND BALANCE - BY FUND
 FOR THE 4th QUARTER ENDED DECEMBER 31, 2014

| |
|--------------------|
| UNAUDITED |
| PRELIMINARY |

| | Revenue Fund | Construction Fund (5) | Total |
|---|-------------------------|-----------------------------|-------------------------|
| REVENUES | | | |
| Toll Revenue | \$ 245,947,181 | | \$ 245,947,181 |
| Toll Evasion Recovery-Net | 14,069,787 | | 14,069,787 |
| Concessions | 494,550 | | 494,550 |
| Interest | 381,280 | 9,030 | 390,310 |
| Miscellaneous | 2,173,479 | | 2,173,479 |
| Transfer from Revenue Fund | (0) | | (0) |
| Total Revenues | \$ 263,066,277 | \$ 9,030 | \$ 263,075,307 |
| OPERATING EXPENSES: | | | |
| Administration | \$ 1,422,708 | | 1,422,708 |
| Chief Counsel | 494,658 | | 494,658 |
| Communications | 361,959 | | 361,959 |
| Diversity & Strategic Dev | 734,650 | | 734,650 |
| Engineering | 23,944,651 | | 23,944,651 |
| Executive | 381,993 | | 381,993 |
| Electronic Tolling | 13,864,673 | | 13,864,673 |
| Finance (Includes Insurance & Risk Mgmt) | 11,820,369 | | 11,820,369 |
| Information Technology | 3,982,182 | | 3,982,182 |
| Inspector General | 412,115 | | 412,115 |
| Operational Services | 15,280,288 | | 15,280,288 |
| Police | 8,316,001 | | 8,316,001 |
| Procurement | 2,147,969 | | 2,147,969 |
| Total Departmental Expenses | \$ 83,164,216 | \$ - | \$ 83,164,216 |
| Net Revenues | \$ 179,902,061 | \$ 9,030 | \$ 179,911,091 |
| OTHER DECREASES: | | | |
| Capital Expenditures (1) | \$ 302,910,746 | | 302,910,746 |
| Capital Exp Reimb by Bond Proceeds | (343,558,377) | 343,558,377 | - |
| Bonds - Issuance Cost of Bonds for Construction | | 1,776,491 | 1,776,491 |
| Bond Principal Payments | | | - |
| Bond Interest (2) | 60,759,230 | | 60,759,230 |
| Bonds - Other Financing Costs | 4,146,487 | | 4,146,487 |
| Build America Bond Interest Subsidy | (7,529,155) | | (7,529,155) |
| Net Funds Applied to Refunding (6) | 86,363 | | 86,363 |
| Total Other Decreases | \$ 16,815,294 | \$ 345,334,868 | \$ 362,150,162 |
| OTHER INCREASES: | | | |
| Bond Proceeds - Series 2014B | 28,020,972 | 425,716,567 | 453,737,539 |
| Prior Period Adj-Series 2013A Issuance Cost (7) | - | - | - |
| Total Other Increases | 28,020,972 | 425,716,567 | 453,737,539 |
| CHANGE IN FUND BALANCE | 191,107,739 | 80,390,729 | 271,498,467 |
| FUND BALANCE, SEPTEMBER 30, 2014 | 864,856,484 | 400,754,597 | 1,265,611,081 |
| FUND BALANCE, DECEMBER 31, 2014 | \$ 1,055,964,222 | \$ 481,145,326 | \$ 1,537,109,548 |

See page 6 for Notes to these statements

Illinois State Toll Highway Authority
Notes to the YTD Statement of Changes in Fund Balance - Revenue Fund
For the twelve months ended December 31, 2014

- (1) Capital Expenditures include accrued expenses.
- (2) Bond interest expense includes accrued interest.
- (3) In November 2008 the Tollway purchased a \$100 million Financial Guaranty Insurance Policy to satisfy a portion of its Debt Reserve Requirement. The \$5 million premium paid for this Policy is being amortized over the life of the Policy (24.1 years). Balances held by the Bond Trustee at December 31, 2014 in the Debt Reserve Account consist of \$105.4 million of money market funds and \$195.0 million of short-term US Treasuries.
- (4) Balances held by the Bond Trustee at December 31, 2014 in the Debt Service Account consist of \$165.0 million of money market funds and \$30.8 million of short-term US Treasuries.
- (5) Balances held by the Bond Trustee at December 31, 2014 in the Construction Fund consist of \$ 481.1 million of money market funds.
- (6) "Net funds on hand applied to Refundings" for the first quarter Series 2014A Refunding of Series 2005A and the fourth quarter Series 2014D Refunding of Series 2006A-1 consisted of, as applicable:
 - (a) trustee-held funds on hand applied to the refunding escrows, net of any accrued interest on the refunded bonds to be paid by the refunding escrows; plus
 - (b) write-offs of unamortized bond insurance premiums applicable to the refunded bonds.
- (7) The prior period adjustment reverses a prior incorrect entry of Series 2013A bond issuance cost expense in the Debt Service Account of the Revenue Fund.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2013**

| | | | | | | | | PRELIMINARY | UNAUDITED |
|---|----------------------------|----------------------------------|----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| Revenue Fund | | | | | | | | | |
| Revenue | Maintenance and Operations | | (4) Debt Service | (3) Debt Reserve | Renewal and Replacement | Improvement | System Reserve | Total Revenue Fund | |
| | Operating Sub Account | Operating Reserve Sub Account | | | | | | | |
| OPERATING INCREASES | | | | | | | | | |
| Toll Revenue | \$ 943,152,070 | | | | | | | | \$ 943,152,070 |
| Toll Evasion Recovery-Net | 54,220,590 | | | | | | | | 54,220,590 |
| Concessions | 2,305,563 | | | | | | | | 2,305,563 |
| Interest | 73,052 | | 27,785 | 225,845 | 364,611 | 174,789 | | | 866,081 |
| Miscellaneous | 9,231,579 | | | | | | | | 9,231,579 |
| Transfer from Revenue Fund | (1,006,078,768) | 268,953,581 | | 294,680,906 | - | 200,000,000 | 242,444,281 | | 0 |
| Total Operating Increases | \$ 2,904,085 | \$ 268,953,581 | \$ - | \$ 294,708,691 | \$ 225,845 | \$ 200,364,611 | \$ 242,619,070 | \$ - | \$ 1,009,775,883 |
| DECREASES | | | | | | | | | |
| OPERATING EXPENSES: | | | | | | | | | |
| Administration | | 4,152,282 | | | | | | | 4,152,282 |
| Chief Counsel | | 1,697,640 | | | | | | | 1,697,640 |
| Communications | | 1,149,952 | | | | | | | 1,149,952 |
| Diversity & Strategic Dev | | 831,365 | | | | | | | 831,365 |
| Engineering | | 71,786,091 | | | | | | | 71,786,091 |
| Executive | | 1,415,839 | | | | | | | 1,415,839 |
| Electronic Tolling | | 52,636,057 | | | | | | | 52,636,057 |
| Finance | | 45,507,073 | | | | | | | 45,507,073 |
| Information Technology | | 9,682,583 | | | | | | | 9,682,583 |
| Inspector General | | 1,302,871 | | | | | | | 1,302,871 |
| Operational Services | | 55,441,616 | | | | | | | 55,441,616 |
| Police | | 27,671,486 | | | | | | | 27,671,486 |
| Procurement | | 4,237,577 | | | | | | | 4,237,577 |
| Total Departmental Expenses | | 277,512,432 | | | | | | | 277,512,432 |
| Net Operating Revenues | \$ 2,904,085 | \$ (8,558,851) | \$ - | \$ 294,708,691 | \$ 225,845 | \$ 200,364,611 | \$ 242,619,070 | \$ - | \$ 732,263,451 |
| OTHER DECREASES: | | | | | | | | | |
| Capital Expenditures ⁽¹⁾ | | | | | | 170,307,018 | 449,670,330 | | 619,977,348 |
| Capital Exp Reimb by Bond Proceeds | | | | | | | (252,831,294) | | (252,831,294) |
| Bond Principal Payments | | | | 56,365,000 | | | | | 56,365,000 |
| Gain/Loss on Defeased Bonds | | | | 9,391,433 | | | | | 9,391,433 |
| Bonds - Other Financing Costs | | | | 4,777,853 | 206,897 | | | | 4,984,750 |
| Bond Interest- BAB's rebate | | | | (14,952,722) | | | | | (14,952,722) |
| Bond Interest ⁽²⁾ | | | | 207,089,431 | | | | | 207,089,431 |
| Total Other Decreases | \$ - | \$ - | \$ - | \$ 262,670,995 | \$ 206,897 | \$ 170,307,018 | \$ 196,839,036 | \$ - | \$ 630,023,946 |
| NET INCREASES (DECREASES) | 2,904,085 | (8,558,851) | - | 32,037,696 | 18,948 | 30,057,593 | 45,780,034 | - | 102,239,505 |
| MISCELLANEOUS INCREASES/(DECREASES): | | | | | | | | | |
| Unrealized Gain/Loss on Investments | - | | | | | | | | - |
| Bond Proceeds | - | | | | 38,371,178 | | | | 38,371,178 |
| CHANGE IN FUND BALANCE | 2,904,085 | (8,558,851) | - | 32,037,696 | 38,390,126 | 30,057,593 | 45,780,034 | - | 140,610,683 |
| FUND BALANCE, JANUARY 1, 2013 | 9,838,554 | 14,464,410 | 27,400,000 | 102,598,570 | 207,180,249 | 309,253,885 | 169,044,818 | - | 839,780,486 |
| FUND BALANCE, DECEMBER 31, 2013 | \$ 12,742,639 | \$ 5,905,559 | \$ 27,400,000 | \$ 134,636,266 | \$ 245,570,375 | \$ 339,311,478 | \$ 214,824,852 | \$ - | \$ 980,391,169 |

See page 6 for Notes to these statements

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENT OF CHANGES IN FUND BALANCE - BY FUND
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2013

| |
|--------------------|
| UNAUDITED |
| PRELIMINARY |

| | Revenue Fund | Construction Fund (5) | Total |
|---|-------------------------|-----------------------------|-------------------------|
| OPERATING INCREASES | | | |
| Toll Revenue | \$ 943,152,070 | | \$ 943,152,070 |
| Toll Evasion Recovery-Net | 54,220,590 | | 54,220,590 |
| Concessions | 2,305,563 | | 2,305,563 |
| Interest | 866,081 | 80,129 | 946,210 |
| Miscellaneous | 9,231,579 | | 9,231,579 |
| Total Increases | \$ 1,009,775,883 | \$ 80,129 | \$ 1,009,856,012 |
| DECREASES | | | |
| OPERATING EXPENSES: | | | |
| Administration | \$ 4,152,282 | | 4,152,282 |
| Chief Counsel | 1,697,640 | | 1,697,640 |
| Communications | 1,149,952 | | 1,149,952 |
| Diversity & Strategic Dev | 831,365 | | 831,365 |
| Engineering | 71,786,091 | | 71,786,091 |
| Executive | 1,415,839 | | 1,415,839 |
| Electronic Tolling | 52,636,057 | | 52,636,057 |
| Finance | 45,507,073 | | 45,507,073 |
| Information Technology | 9,682,583 | | 9,682,583 |
| Inspector General | 1,302,871 | | 1,302,871 |
| Operational Services | 55,441,616 | | 55,441,616 |
| Police | 27,671,486 | | 27,671,486 |
| Procurement | 4,237,577 | | 4,237,577 |
| Total Departmental Expenses | \$ 277,512,432 | \$ - | \$ 277,512,432 |
| Net Operating Revenues | \$ 732,263,451 | \$ 80,129 | \$ 732,343,579 |
| OTHER DECREASES: | | | |
| Capital Expenditures | \$ 619,977,348 | - | 619,977,348 |
| Capital Exp Reimb by Bond Proceeds | (252,831,294) | 252,831,294 | - |
| Bond Principal Payments | 56,365,000 | | 56,365,000 |
| Gain/Loss on Defeased Bonds | 9,391,433 | | 9,391,433 |
| Bonds - Other Financing Costs | 4,984,750 | | 4,984,750 |
| Build America Bond Interest Subsidy | (14,952,722) | | (14,952,722) |
| Bond Interest | 207,089,431 | - | 207,089,431 |
| Total Other Decreases | \$ 630,023,946 | \$ 252,831,294 | \$ 882,855,240 |
| NET INCREASES (DECREASES) | \$ 102,239,504 | \$ (252,751,165) | \$ (150,511,661) |
| MISCELLANEOUS INCREASES/(DECREASES): | | | |
| Unrealized Gain/Loss on Investments | - | | - |
| Bond Proceeds | 38,371,178 | 525,165,386 | 563,536,565 |
| Bond Issuance Costs | | (2,201,421) | (2,201,421) |
| CHANGE IN FUND BALANCE | 140,610,683 | 270,212,800 | 410,823,482 |
| FUND BALANCE, JANUARY 1, 2013 | 839,780,486 | - | 839,780,486 |
| FUND BALANCE, DECEMBER 31, 2013 | \$ 980,391,169 | \$ 270,212,800 | \$ 1,250,603,968 |

See page 6 for Notes to these statements

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE 4th QUARTER ENDED DECEMBER 31, 2013

| | | | | | | | | PRELIMINARY | UNAUDITED |
|---|----------------------------|----------------------------------|----------------------|-----------------------|----------------------------|-----------------------|------------------------|-----------------------|-----------------------|
| Revenue Fund | | | | | | | | | |
| Revenue | Maintenance and Operations | | (4) Debt Service | (3) Debt Reserve | Renewal and Replacement | Improvement | System Reserve | Total Revenue Fund | |
| | Operating Sub Account | Operating Reserve Sub Account | | | | | | | |
| OPERATING INCREASES | | | | | | | | | |
| Toll Revenue | \$ 236,143,149 | | | | | | | | \$ 236,143,149 |
| Toll Evasion Recovery - Net | 13,896,532 | | | | | | | | 13,896,532 |
| Concessions | 568,567 | | | | | | | | 568,567 |
| Interest | (399,553) | | 10,395 | (3,522) | 364,611 | 174,789 | | | 146,719 |
| Miscellaneous | 6,320,031 | | | | | | | | 6,320,031 |
| Transfer from Revenue Fund | (261,621,190) | 70,854,498 | - | 78,069,671 | - | 50,000,000 | 62,697,021 | - | 0 |
| Total Operating Increases | \$ (5,092,465) | \$ 70,854,498 | \$ - | \$ 78,080,066 | \$ (3,522) | \$ 50,364,611 | \$ 62,871,810 | \$ - | \$ 257,074,998 |
| DECREASES | | | | | | | | | |
| OPERATING EXPENSES: | | | | | | | | | |
| Administration | | 1,489,375 | | | | | | | 1,489,375 |
| Chief Counsel | | 543,773 | | | | | | | 543,773 |
| Communications | | 338,573 | | | | | | | 338,573 |
| Diversity & Strategic Dev | | 344,412 | | | | | | | 344,412 |
| Engineering | | 22,799,635 | | | | | | | 22,799,635 |
| Executive | | 354,685 | | | | | | | 354,685 |
| Electronic Tolling | | 14,204,925 | | | | | | | 14,204,925 |
| Finance | | 11,951,841 | | | | | | | 11,951,841 |
| Information Technology | | 2,315,692 | | | | | | | 2,315,692 |
| Inspector General | | 344,526 | | | | | | | 344,526 |
| Operational Services | | 14,709,362 | | | | | | | 14,709,362 |
| Police | | 6,932,652 | | | | | | | 6,932,652 |
| Procurement | | 1,193,511 | | | | | | | 1,193,511 |
| Total Departmental Expenses | - | 77,522,961 | - | - | - | - | - | - | 77,522,961 |
| Net Operating Revenues | \$ (5,092,465) | \$ (6,668,463) | \$ - | \$ 78,080,066 | \$ (3,522) | \$ 50,364,611 | \$ 62,871,810 | \$ - | \$ 179,552,037 |
| OTHER DECREASES: | | | | | | | | | |
| Capital Expenditures ⁽¹⁾ | | | | | | 69,682,534 | 133,224,809 | | 202,907,343 |
| Capital Exp Reimb by Bond Proceeds | | | | | | | (148,488,724) | | (148,488,724) |
| Bond Principal Payments | | | | | | | | | - |
| Gain/Loss on Defeased Bonds | | | | | | | | | - |
| Bonds - Other Financing Costs | | | | (883,215) | 51,725 | | | | (831,490) |
| Bond Interest- BAB's rebate | | | | (7,537,277) | | | | | (7,537,277) |
| Bond Interest ⁽²⁾ | | | | 52,204,456 | | | | | 52,204,456 |
| Total Other Decreases | \$ - | \$ - | \$ - | \$ 43,783,965 | \$ 51,725 | \$ 69,682,534 | \$ (15,263,915) | \$ - | \$ 98,254,309 |
| NET INCREASES (DECREASES) | (5,092,465) | (6,668,463) | - | 34,296,101 | (55,247) | (19,317,923) | 78,135,725 | - | 81,297,728 |
| MISCELLANEOUS INCREASES/(DECREASES): | | | | | | | | | |
| Unrealized Gain/Loss on Investments | - | | | | | | | | - |
| Bond Proceeds | - | | | | | | | | - |
| CHANGE IN FUND BALANCE | (5,092,465) | (6,668,463) | - | 34,296,101 | (55,247) | (19,317,923) | 78,135,725 | - | 81,297,728 |
| FUND BALANCE, SEPTEMBER 30, 2013 | 17,835,104 | 12,574,022 | 27,400,000 | 100,340,165 | 245,625,622 | 358,629,401 | 136,689,127 | - | 899,093,441 |
| FUND BALANCE, DECEMBER 31, 2013 | \$ 12,742,639 | \$ 5,905,559 | \$ 27,400,000 | \$ 134,636,266 | \$ 245,570,375 | \$ 339,311,478 | \$ 214,824,852 | \$ - | \$ 980,391,169 |

See page 6 for Notes to these statements

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENT OF CHANGES IN FUND BALANCE - BY FUND
 FOR THE 4th QUARTER ENDED DECEMBER 31, 2013

| |
|-------------|
| UNAUDITED |
| PRELIMINARY |

| | Revenue Fund | Construction Fund (5) | Total |
|---|-----------------------|-----------------------------|-------------------------|
| OPERATING INCREASES | | | |
| Toll Revenue | \$ 236,143,149 | | \$ 236,143,149 |
| Toll Evasion Recovery | 13,896,532 | | 13,896,532 |
| Concessions | 568,567 | | 568,567 |
| Interest | 146,719 | 14,520 | 161,239 |
| Miscellaneous | 6,320,031 | | 6,320,031 |
| Total Increases | \$ 257,074,998 | \$ 14,520 | \$ 257,089,517 |
| DECREASES | | | |
| OPERATING EXPENSES: | | | |
| Administration | \$ 1,489,375 | | \$ 1,489,375 |
| Chief Counsel | 543,773 | | 543,773 |
| Communications | 338,573 | | 338,573 |
| Diversity & Strategic Dev | 344,412 | | 344,412 |
| Engineering | 22,799,635 | | 22,799,635 |
| Executive | 354,685 | | 354,685 |
| Electronic Tolling | 14,204,925 | | 14,204,925 |
| Finance | 11,951,841 | | 11,951,841 |
| Information Technology | 2,315,692 | | 2,315,692 |
| Inspector General | 344,526 | | 344,526 |
| Operational Services | 14,709,362 | | 14,709,362 |
| Police | 6,932,652 | | 6,932,652 |
| Procurement | 1,193,511 | | 1,193,511 |
| Total Departmental Expenses | \$ 77,522,961 | \$ - | \$ 77,522,961 |
| Net Operating Revenues | \$ 179,552,037 | \$ 14,520 | \$ 179,566,556 |
| OTHER DECREASES: | | | |
| Capital Expenditures | \$ 202,907,343 | - | \$ 202,907,343 |
| Capital Exp Reimb by Bond Proceeds | (148,488,724) | 148,488,724 | - |
| Bond Principal Payments | 0 | - | - |
| Gain/Loss on Defeased Bonds | 0 | - | - |
| Bonds - Other Financing Costs | (831,490) | - | (831,490) |
| Build America Bond Interest Subsidy | (7,537,277) | - | (7,537,277) |
| Bond Interest | 52,204,456 | - | 52,204,456 |
| Total Other Decreases | \$ 98,254,309 | \$ 148,488,724 | \$ 246,743,033 |
| NET INCREASES (DECREASES) | \$ 81,297,728 | \$ (148,474,204) | \$ (67,176,477) |
| MISCELLANEOUS INCREASES/(DECREASES): | | | |
| Unrealized Gain/Loss on Investments | - | - | - |
| Bond Proceeds | - | - | - |
| Bond Issuance Costs | - | - | - |
| CHANGE IN FUND BALANCE | \$ 81,297,728 | \$ (148,474,204) | \$ (67,176,477) |
| FUND BALANCE, SEPTEMBER 30, 2013 | \$ 899,093,441 | \$ 418,687,004 | \$ 1,317,780,445 |
| FUND BALANCE, DECEMBER 31, 2013 | \$ 980,391,169 | \$ 270,212,800 | \$ 1,250,603,968 |

See page 6 for Notes to these statements

Illinois State Toll Highway Authority
 Comparison of Transactions and Toll Revenue by Vehicle Class
 YTD for the periods ended Dec 31, 2014 and Dec 31, 2013

UNAUDITED
PRELIMINARY

| Class of Vehicle | 2014 | | 2013 | | 2013 vs 2014 | |
|--|--------------------|-----------------------|--------------------|-----------------------|----------------------|------------------|
| | Transactions | Revenue | Transactions | Revenue | % Transaction Change | % Revenue Change |
| 1 - 2 axles; auto, motorcycle | 737,238,363 | \$ 630,556,388 | 720,513,207 | \$ 622,349,358 | 2.32% | 1.32% |
| 2 - 2 axles/6 tires; single unit trucks, buses | 14,795,621 | 20,528,117 | 14,251,464 | 19,973,866 | 3.82% | 2.77% |
| 3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers | 15,473,249 | 33,396,815 | 14,461,694 | 31,526,222 | 6.99% | 5.93% |
| 4 - 5 + axles; trucks, auto with 3+ axle trailers | 70,772,101 | 284,490,605 | 66,815,216 | 269,302,624 | 5.92% | 5.64% |
| Total | 838,279,334 | \$ 968,971,925 | 816,041,581 | \$ 943,152,070 | 2.73% | 2.74% |

Illinois State Toll Highway Authority
 Comparison of Transactions and Toll Revenue by Vehicle Class
 For the quarter ended Dec 31, 2014 and Dec 31, 2013

| |
|--------------------|
| UNAUDITED |
| PRELIMINARY |

| Class of Vehicle | 2014 | | 2013 | | 2013 vs 2014 | |
|--|--------------------|-----------------------|--------------------|-----------------------|----------------------|------------------|
| | Transactions | Revenue | Transactions | Revenue | % Transaction Change | % Revenue Change |
| 1 - 2 axles; auto, motorcycle | 187,187,835 | \$ 159,532,785 | 180,066,361 | \$ 154,766,674 | 3.95% | 3.08% |
| 2 - 2 axles/6 tires; single unit trucks, buses | 3,734,877 | 5,207,573 | 3,619,961 | 5,080,466 | 3.17% | 2.50% |
| 3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers | 3,851,553 | 8,335,974 | 3,596,705 | 7,772,519 | 7.09% | 7.25% |
| 4 - 5 + axles; trucks, auto with 3+ axle trailers | 18,057,411 | 72,870,848 | 16,950,520 | 68,523,490 | 6.53% | 6.34% |
| Total | 212,831,676 | \$ 245,947,180 | 204,233,547 | \$ 236,143,149 | 4.21% | 4.15% |