



Trust Indenture Statements

For the Quarter Ending March 31, 2015

The Illinois State Toll Highway Authority
Comparative Operating Revenue - Trust Indenture (Preliminary & Unaudited)
For the Periods Ended March 31, 2015 and March 31, 2014
\$'s In Thousands

<u>YTD Information</u>			Percentage Increase/ (Decrease)
	03/31/15	03/31/14	
Total Revenue	\$ 271,640	\$ 225,974	20.21%
Total Operating Expense	\$ 73,832	\$ 73,664	0.23%
Net Operating Revenue	<u>\$ 197,808</u>	<u>\$ 152,310</u>	29.87%
Transactions	196,525	184,161	6.71%

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2015**

								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	\$ 254,753,720								\$ 254,753,720
Toll Evasion Recovery-Net	14,597,909								14,597,909
Concessions	479,833								479,833
Interest	130,295		562	277,991	-	-			408,848
Miscellaneous	1,400,179								1,400,179
Transfer from Revenue Fund	(229,812,644)	76,509,947	91,379,671		60,000,000	1,923,026			(0)
Total Revenues	\$ 41,549,292	\$ 76,509,947	\$ -	\$ 91,380,233	\$ 277,991	\$ 60,000,000	\$ 1,923,026	\$ -	\$ 271,640,489
OPERATING EXPENSES:									
Administration		957,092							957,092
Chief Counsel		436,853							436,853
Communications		287,604							287,604
Diversity & Strategic Dev		245,594							245,594
Engineering		19,430,154							19,430,154
Executive		406,889							406,889
Electronic Tolling		13,416,518							13,416,518
Finance (Includes Insurance & Risk Mgmt)		11,578,459							11,578,459
Information Technology		3,661,182							3,661,182
Inspector General		402,098							402,098
Operational Services		15,010,344							15,010,344
Police		7,617,814							7,617,814
Procurement		381,311							381,311
Total Departmental Expenses	-	73,831,912	-	-	-	-	-	-	73,831,912
Net Revenues									\$ 197,808,577
OTHER DECREASES:									
Capital Expenditures ⁽¹⁾					35,085,277	164,765,562			199,850,839
Capital Exp Reimb by Bond Proceeds						(98,331,074)			(98,331,074)
Bond Principal Payments			97,795,000						97,795,000
Bond Interest ⁽²⁾			61,461,732						61,461,732
Bonds - Other Financing Costs			1,754,809	51,724					1,806,534
Bond Interest- BAB's rebate			-						-
Net Funds Applied to Refundings			-						-
Total Other Decreases	\$ -	\$ -	\$ -	\$ 161,011,542	\$ 51,724	\$ 35,085,277	\$ 66,434,489	\$ -	\$ 262,583,031
OTHER INCREASES:									
Bond Proceeds									-
Total Other Increases	-	-	-	-	-	-	-	-	-
CHANGE IN FUND BALANCE	41,549,292	2,678,035	-	(69,631,308)	226,267	24,914,723	(64,511,463)	-	(64,774,454)
FUND BALANCE, JANUARY 1, 2015	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
FUND BALANCE, MARCH 31, 2015	\$ 49,267,174	\$ 3,844,051	\$ 27,400,000	\$ 47,441,491	\$ 304,646,546	\$ 361,714,284	\$ 196,876,222	\$ -	\$ 991,189,768

See page 4 for Notes to these statements

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENT OF CHANGES IN FUND BALANCE - BY FUND
 FOR THE THREE MONTHS ENDED MARCH 31, 2015

UNAUDITED
PRELIMINARY

	Revenue Fund	Construction Fund (5)	Total
REVENUES			
Toll Revenue	\$ 254,753,720		\$ 254,753,720
Toll Evasion Recovery-Net	14,597,909		14,597,909
Concessions	479,833		479,833
Interest	408,848	18	408,866
Miscellaneous	1,400,179		1,400,179
Transfer from Revenue Fund	(0)		(0)
Total Revenues	\$ 271,640,489	\$ 18	\$ 271,640,507
OPERATING EXPENSES:			
Administration	\$ 957,092		957,092
Chief Counsel	436,853		436,853
Communications	287,604		287,604
Diversity & Strategic Dev	245,594		245,594
Engineering	19,430,154		19,430,154
Executive	406,889		406,889
Electronic Tolling	13,416,518		13,416,518
Finance (Includes Insurance & Risk Mgmt)	11,578,459		11,578,459
Information Technology	3,661,182		3,661,182
Inspector General	402,098		402,098
Operational Services	15,010,344		15,010,344
Police	7,617,814		7,617,814
Procurement	381,311		381,311
Total Departmental Expenses	\$ 73,831,912	\$ -	\$ 73,831,912
Net Revenues	\$ 197,808,577	\$ 18	\$ 197,808,595
OTHER DECREASES:			
Capital Expenditures ⁽¹⁾	\$ 199,850,839		199,850,839
Capital Exp Reimb by Bond Proceeds	(98,331,074)	98,331,074	-
Bonds - Issuance Cost of Bonds for Construction		-	-
Bond Principal Payments	97,795,000		97,795,000
Bond Interest ⁽²⁾	61,461,732		61,461,732
Bonds - Other Financing Costs	1,806,534		1,806,534
Build America Bond Interest Subsidy	0		-
Net Funds Applied to Refunding	0		-
Total Other Decreases	\$ 262,583,031	\$ 98,331,074	\$ 360,914,105
OTHER INCREASES:			
Bond Proceeds	-	-	-
Total Other Increases	-	-	-
CHANGE IN FUND BALANCE	(64,774,454)	(98,331,055)	(163,105,509)
FUND BALANCE, JANUARY 1, 2015	1,055,964,222	481,145,326	1,537,109,548
FUND BALANCE, MARCH 31, 2015	\$ 991,189,768	\$ 382,814,270	\$ 1,374,004,038

See page 4 for Notes to these statements

Illinois State Toll Highway Authority
Notes to the YTD Statement of Changes in Fund Balance.
For the three months ended MARCH 31, 2015

- (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 March 31, 2015 in the Debt Reserve Account consist of \$105.7 million of money market funds and \$195.0 million of short-term US Treasuries.
- (4) Balances held by the Bond Trustee at March 31, 2015 in the Debt Service Account consist of \$108.8 million of money market funds.
- (5) Balances held by the Bond Trustee at March 31, 2015 in the Construction Fund consist of \$ 382.8 million of money market funds.

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

							PRELIMINARY	UNAUDITED
Revenue Fund								
Revenue	Maintenance and Operations		Debt Service	Debt Reserve	Renewal and Replacement	Improvement	System Reserve	Total Revenue Fund
	Operating Sub Account	Operating Reserve Sub Account						
REVENUES								
Toll Revenue	\$ 209,878,612							\$ 209,878,612
Toll Evasion Recovery-Net	12,854,515							12,854,515
Concessions	531,124							531,124
Interest	67,340		3,365	53,519				124,224
Miscellaneous	2,585,151							2,585,151
Transfer from Revenue Fund	(222,872,163)	67,989,577		75,851,295	-	50,000,000	29,031,290	(0)
Total Revenues	\$ 3,044,580	\$ 67,989,577	\$ -	\$ 75,854,660	\$ 53,519	\$ 50,000,000	\$ 29,031,290	\$ -
OPERATING EXPENSES:								
Administration		842,358						842,358
Chief Counsel		364,490						364,490
Communications		328,658						328,658
Diversity & Strategic Dev		170,943						170,943
Engineering		22,691,356						22,691,356
Executive		431,222						431,222
Electronic Tolling		12,603,482						12,603,482
Finance (Includes Insurance & Risk Mgmt)		10,565,770						10,565,770
Information Technology		3,337,201						3,337,201
Inspector General		331,485						331,485
Operational Services		13,799,032						13,799,032
Police		7,457,441						7,457,441
Procurement		740,144						740,144
Total Departmental Expenses	-	73,663,582	-	-	-	-	-	73,663,582
Net Revenues								\$ 152,310,043
OTHER DECREASES:								
Capital Expenditures					28,847,268	116,768,105		145,615,373
Capital Exp Reimb by Bond Proceeds						(56,930,451)		(56,930,451)
Bond Principal Payments			92,855,000					92,855,000
Bond Interest			53,587,534					53,587,534
Bonds - Other Financing Costs			2,591,650	51,724				2,643,374
Build America Bond Subsidy			-					-
Net Funds Applied to Refunding			20,365,279	171,807				20,537,086
Total Other Decreases	\$ -	\$ -	\$ -	\$ 169,399,463	\$ 223,531	\$ 28,847,268	\$ 59,837,654	\$ -
OTHER INCREASES:								
Bond Proceeds								-
Prior Period Adj-Series 2013A Issuance Cost				2,201,421				2,201,421
Total Other Increases	-	-	-	2,201,421	-	-	-	2,201,421
CHANGE IN FUND BALANCE	3,044,580	(5,674,005)	-	(91,343,382)	(170,013)	21,152,732	(30,806,364)	-
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	-
FUND BALANCE, MARCH 31, 2014	\$ 15,787,219	\$ 231,554	\$ 27,400,000	\$ 43,292,884	\$ 245,400,363	\$ 360,464,210	\$ 184,018,488	\$ -

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

UNAUDITED
PRELIMINARY

	Revenue Fund	Construction Fund	Total
REVENUES			
Toll Revenue	\$ 209,878,612		\$ 209,878,612
Toll Evasion Recovery-Net	12,854,515		12,854,515
Concessions	531,124		531,124
Interest	124,224	24	124,248
Miscellaneous	2,585,151		2,585,151
Transfer from Revenue Fund	(0)	-	(0)
Total Revenues	\$ 225,973,626	\$ 24	\$ 225,973,650
OPERATING EXPENSES:			
Administration	\$ 842,358		842,358
Chief Counsel	364,490		364,490
Communications	328,658		328,658
Diversity & Strategic Dev	170,943		170,943
Engineering	22,691,356		22,691,356
Executive	431,222		431,222
Electronic Tolling	12,603,482		12,603,482
Finance (Includes Insurance & Risk Mgmt)	10,565,770		10,565,770
Information Technology	3,337,201		3,337,201
Inspector General	331,485		331,485
Operational Services	13,799,032		13,799,032
Police	7,457,441		7,457,441
Procurement	740,144		740,144
Total Departmental Expenses	\$ 73,663,582	\$ -	\$ 73,663,582
Net Revenues	\$ 152,310,044	\$ 24	\$ 152,310,068
OTHER DECREASES:			
Capital Expenditures	\$ 145,615,373	-	145,615,373
Capital Exp Reimb by Bond Proceeds	(56,930,451)	56,930,451	-
Bond Principal Payments	92,855,000		92,855,000
Bond Interest	53,587,534		53,587,534
Bonds - Other Financing Costs	2,643,374		2,643,374
Net Funds Applied to Refunding	20,537,086	-	20,537,086
Total Other Decreases	\$ 258,307,917	\$ 56,930,451	\$ 315,238,368
OTHER INCREASES:			
Transfer for Refunding	-		-
Net Funds Applied to Refunding	-		-
Bond Proceeds	-		-
Prior Period Adj-Series 2013A Issuance Cost	2,201,421		2,201,421
Total Other Increases	2,201,421	-	2,201,421
CHANGE IN FUND BALANCE	(103,796,452)	(56,930,427)	(160,726,879)
FUND BALANCE, JANUARY 1, 2014	980,391,169	270,212,800	1,250,603,969
FUND BALANCE, MARCH 31, 2014	\$ 876,594,717	\$ 213,282,373	\$ 1,089,877,090

Illinois State Toll Highway Authority
 Comparison of Transactions and Toll Revenue by Vehicle Class
 YTD for the periods ended March 31, 2015 and March 31, 2014

UNAUDITED
PRELIMINARY

Class of Vehicle	2015		2014		2014 vs 2015	
	Transactions	Revenue	Transactions	Revenue	% Transaction Change	% Revenue Change
1 - 2 axles; auto, motorcycle	173,013,676	\$ 144,886,836	161,738,653	\$ 135,049,938	6.97%	7.28%
2 - 2 axles/6 tires; single unit trucks, buses	3,326,686	6,298,695	3,295,386	4,468,454	0.95%	40.96%
3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers	3,242,332	9,496,901	3,024,118	6,305,405	7.22%	50.62%
4 - 5 + axles; trucks, auto with 3+ axle trailers	16,942,175	94,071,289	16,102,486	64,054,815	5.21%	46.86%
Total	196,524,869	\$ 254,753,720	184,160,643	\$ 209,878,612	6.71%	21.38%