

FINANCIAL HIGHLIGHTS

JUNE 2005

Total revenues for the month of June 2005 were \$57.7 million, an increase of \$21.2 million or 58.2 percent compared to June 2004. The majority of this variance can be attributed to toll rate increase that took effect on January 1, 2005. Toll revenues for June 2005 were \$52.7 million, compared to \$34.4 million in June 2004, an increase of \$18.3 million or 53.2 percent.

Maintenance and Operation expenditures for the month of June totaled \$17.3 million, \$0.2 million less than budgeted, and \$1.2 million greater than June 2004.

Invested funds during June produced \$2.2 million in interest income. This represents an average yield of 2.6 percent on average invested funds of \$993.6 million. June 2004 average yield on invested funds was 1.57 percent. The increase in June average invested funds is due to a \$770 million bond issue that occurred on June 22, 2005.

CONDENSED SUMMARY OF FINANCIAL ACTIVITY

[000's Omitted]

	June 30 2005	June 30 2004	Percent Increase (Decrease)
TOTAL REVENUES	\$57,658	\$36,439	58.23%
NET REVENUES	40,317	20,301	98.60%
TRANSACTIONS:	60,043	72,038	-16.65%
Debt Service Coverage*	6.08	5.00	21.52%

SIX MONTHS ENDED

	June 30 2005	June 30 2004	Percent Increase (Decrease)
TOTAL REVENUES	\$311,698	\$204,530	52.40%
NET REVENUES	215,053	120,759	78.08%
TRANSACTIONS:	183,239	401,364	-54.35%
Debt Service Coverage*	5.40	4.96	8.96%

* **INTEREST AND SINKING FUND REQUIREMENT**

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENT OF ASSETS AND LIABILITIES - TRUST INDENTURE
 JUNE 30, 2005 (UNAUDITED)

	Infrastructure & Debt Group of Accounts/ Construction Fund	Maintenance & Operation Account	Debt Service (P&I) Account	Debt Reserve Account	Renewal & Replacement Account	Improvement Account	Total
Assets							
Current Assets:							
Cash and Cash Equivalents	\$ 763,373,713	\$ 165,397,741	\$ 40,462,056	\$ 118,270,095	\$ 189,461,332	\$ 145,880,068	\$ 1,422,845,005
Accounts Receivable, less allowance for doubtful accounts		41,210,382			93,245	1,371,414	42,675,041
Receivable from Illinois State Agency		1,581			358,830	175	360,586
Accrued interest receivable		284,400	73,886	10,382,431	40,774	38,220	10,819,711
Prepaid expenses	629,753	1,364,514	3,389,226	134,734			5,518,227
Total current assets	764,003,466	208,258,618	43,925,168	128,787,260	189,954,181	147,289,877	1,482,218,570
Due from(to) other funds/accounts	1,347,819	19,000,254	(1,056)		(6,638,631)	(13,708,386)	
Construction costs- Original Facility	466,017,126						466,017,126
Construction costs- North-South	611,079,659						611,079,659
Construction costs - Tri-State	630,657,437						630,657,437
Construction costs- In Progress	704,816,372						704,816,372
Construction costs- Current year activity	19,320,179						19,320,179
	\$ 3,197,242,058	\$ 227,258,872	\$ 43,924,112	\$ 128,787,260	\$ 183,315,550	\$ 133,581,491	\$ 3,914,109,343
Liabilities and fund balances							
Current liabilities:							
Accounts payable	\$	\$ 68,632,825	\$	\$	\$ 12,266,622	\$ 3,427,947	\$ 84,327,394
Accrued liabilities	1,010,078	20,436,851			25,988,558	5,343,740	52,779,227
Accrued interest payable			17,321,053				17,321,053
Bond Premium	71,973,018						71,973,018
Deposits and retainages		24,084,595			13,049,025	1,239,916	38,373,536
Current portion of revenue bonds payable	45,035,000						45,035,000
Total current liabilities	118,018,096	113,154,271	17,321,053		51,304,205	10,011,603	309,809,228
Bond Premium							
Revenue bonds payable, less retired from revenue	1,382,410,000						1,382,410,000
Principal amount of bonds retired from revenue	794,671,000						794,671,000
Fund balance	902,142,962	114,104,601	26,603,059	128,787,260	132,011,345	123,569,888	1,427,219,115
	\$ 3,197,242,058	\$ 227,258,872	\$ 43,924,112	\$ 128,787,260	\$ 183,315,550	\$ 133,581,491	\$ 3,914,109,343

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENTS OF CHANGES IN FUND AND ACCOUNT BALANCES
 FOR THE SIX MONTHS ENDED JUNE 30, 2005 (UNAUDITED)

	Infrastructure & Debt Group Of Accounts/ Construction Fund	Custodian Account	Maintenance & Operation Account	Debt Service Account	Debt Reserve Account	Renewal & Replacement Account	Improvement Account	Total
Balance at January 1, 2005	\$ 951,298,340	\$ 57,000,790	\$ 24,096,670	\$ 14,404,116	\$ 67,531,274	\$ 101,943,701	\$ 135,421,200	\$ 1,351,696,091
Prior period adjustments			(188,594)			(82,060)		(270,654)
Income:								
Revenue exclusive of interest income*			303,015,174					303,015,174
Receipts		294,072,987	(293,335,322)					737,665
Allocation of revenue exclusive of interest income		(276,771,573)	102,019,257	37,896,242		131,856,074	5,000,000	
Investment Income:								
Interest income		521,315	1,056,769	225,078	2,306,787	2,260,171	2,312,274	8,682,394
Gain/loss on investment transactions								
Increase in construction costs due to defeasance of principal amount of outstanding bonds								
Recovery of expenses		(562,394)				562,394		
Increase (decrease) in receivables		(175,271)				108,957	66,314	
Proceeds from bond sale	(60,682,677)			830,682,677				770,000,000
Decrease in accrued interest payable								
Bonds payable (increase)	(770,000,000)							(770,000,000)
Expenditures	(156,593)		(96,645,206)			(104,637,892)	(19,229,900)	(220,669,591)
Transfer to escrow								
Bonds retired from revenue				(13,455,000)				(13,455,000)
Interest and other financing costs				(21,822,172)	(14,970)			(21,837,142)
Capitalization of net construction costs	19,320,179							19,320,179
Intrafund transfers								
Interfund transfers	762,363,713			(821,327,882)	58,964,169			
Net change from January 1, TO JUNE 30, 2005	(49,155,378)	17,085,064	15,922,078	12,198,943	61,255,986	30,067,644	(11,851,312)	75,523,025
BALANCE AT JUNE 30, 2005	\$ 902,142,962	\$ 74,085,854	\$ 40,018,747	\$ 26,603,059	\$ 128,787,260	\$ 132,011,345	\$ 123,569,888	\$ 1,427,219,115

* Revenue exclusive of interest income includes \$78.0 million in Net Violation Revenue. This is booked on an accrual basis, not on a cash basis.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
REVENUE FUND MAINTENANCE AND OPERATIONS ACCOUNT
COMPARATIVE STATEMENTS OF NET REVENUES

	JUNE		SIX MONTHS ENDED	
	2005	2004	6/30/2005	6/30/2004
TOLL REVENUES				
PASSENGER CARS	\$ 32,661,098	\$ 25,426,313	\$ 177,420,997	\$ 140,522,547
COMMERCIAL VEHICLES	22,738,457	9,553,541	124,556,560	53,594,127
ADJUSTMENTS	(2,732,279)	(597,770)	(13,863,889)	(3,175,836)
SUB TOTAL	52,667,275	34,382,084	288,113,668	190,940,838
OTHER REVENUE (EXPENSES):				
CONCESSIONS	246,272	163,430	808,340	1,069,183
DEDUCTION FOR TAXES ON:				
LEASEHOLD			5,497	161,446
NET TOLL VIOLATION REVENUE	2,477,795	2,134,397	13,233,054	9,686,448
MISCELLANEOUS	115,144	(908,790)	854,615	(1,179,467)
GAIN/(LOSS) ON SALE OF REAL ESTATE				
TOLL AND OTHER REVENUES (EXPENSES)	55,506,486	35,771,121	303,015,174	200,678,448
INTEREST	2,151,777	667,559	8,682,394	3,851,442
GAIN/(LOSS) ON INVESTMENT				
TRANSACTIONS				
TOTAL REVENUES	57,658,263	36,438,680	311,697,568	204,529,890
EXPENSES:				
EXECUTIVE	1,740,207	1,446,394	5,032,829	2,753,447
CHIEF COUNSEL	108,517	144,716	552,827	803,870
COMMUNICATIONS	67,463	50,033	320,999	291,678
INSPECTOR GENERAL	38,141	47,138	256,296	257,648
INFORMATION TECHNOLOGY	731,108	905,772	2,971,720	3,392,396
POLICE	1,529,031	1,192,704	9,262,040	7,169,480
FINANCE	2,415,763	2,511,185	12,949,966	11,305,359
ADMINISTRATION	575,413	2,604,816	3,129,402	4,076,061
OPERATIONAL SERVICES	6,623,009	4,235,060	39,746,942	32,784,261
PLANNING	15,593	419,140	398,286	988,060
ENGINEERING	3,496,662	2,581,006	22,023,899	19,949,362
TOTAL OPERATING EXPENSES	17,340,907	16,137,964	96,645,206	83,771,622
NET REVENUES	\$ 40,317,356	\$ 20,300,716	\$ 215,052,362	\$ 120,758,268
INTEREST ON BONDED DEBT	\$ 2,882,198	\$ 2,938,580	\$ 17,293,188	\$ 17,631,480
INTEREST COVERAGE	13.99	6.91	12.44	6.85
DEBT SERVICE COVERAGE	6.08	5.00	5.40	4.96