



Comprehensive Annual Financial Report

July 23, 2015

Tollway CAFR Includes

- **Audited Generally Accepted Accounting Principals (GAAP) financial statement and footnotes**
- **Supplementary Information**
 - Trust Indenture financial statements
- **Statistical Information**
 - Traffic and revenue statistics
 - Economic and demographic information

Basis of Accounting

- Tollway financial statements are prepared in accordance with GAAP
- GAAP accounting is different from Trust Indenture accounting used for quarterly budget-to-actual presentations
- **Under Trust Indenture accounting:**
 - Fixed assets are expensed, no depreciation
 - Bond principal retirements are expensed when paid
 - Long-term fiber optic revenue recorded as revenue when received

2014 Financial Results

- **Operating revenues increased 2.5 percent (\$26 million) to \$1,043 million as passenger and commercial traffic continued to increase**
- **Operating expenses (excluding depreciation) increased 6 percent (\$18 million) due in part to increased retirement contributions, winter roadway materials, equipment maintenance and consulting fees**
- **The Tollway maintains a healthy balance sheet as the net position increased \$232 million in 2014 to \$2.478 billion**

Statement of Changes in Net Position

Operating Income

	2014	2013	Percent change
Tolls	969	943	2.8%
Evasion recovery	54	54	-
Concessions	2	2	-
Other	18	17	5.9%
Operating revenue	1,043	1,016	2.5%
Depreciation	309	309	
Other operating expenses	315	297	6.1%
Total operating expense	624	606	3.0%
Operating income	419	410	2.2%

(Amounts in Millions)

Statement of Changes in Net Position

Net Result

	<u>2014</u>	<u>2013</u>	<u>Percent Change</u>
Operating income	419	410	2.2%
Net non-operating expense	-187	-205	-8.8%
Change in net assets	232	205	13.2%

(Amounts in Millions)

Statement of Net Position

Assets and Deferred Outflows

	2014	2013	Percent Change
Unrestricted cash and cash equivalents	917	830	10.5%
Accounts receivable, net	10	9	11.1%
IGA receivables	39	37	5.4%
Other	1	2	-50.0%
Total current unrestricted	967	878	10.1%
Restricted cash-debt service	196	215	-8.8%
IPASS cash in escrow	167	165	1.2%
Other restricted items	-	60	-100.0%
Total current restricted	363	440	-17.5%
Total current assets	1330	1318	0.9%
Capital assets, net of depreciation	6235	5430	14.8%
Other non-current assets & deferred outflow of resources	1256	758	65.7%
Total assets	8821	7506	17.5%

(Amounts in Millions)

Statement of Net Position

Liabilities and Net Position

	2014	2013	Percent Change
Accounts payable and accruals	218	201	8.5%
Deposits and retainage	61	30	103.3%
Other unrestricted liabilities	106	85	24.7%
Current - payable from unrestricted	385	316	21.8%
Bonds payable- current portion	98	93	5.4%
Interest payable	86	92	-6.5%
Deposits-IPASS escrow	167	165	1.2%
Current - payable from restricted	351	350	0.3%
Total current liabilities	736	666	10.5%
Revenue bonds payable	5319	4427	20.1%
Other	287	167	71.9%
Total non-current liabilities	5606	4594	22.0%
Total liabilities	6342	5260	20.6%
Net position	2478	2246	10.3%

(Amounts in Millions)



THANK YOU