



Trust Indenture Statements

For the Quarter Ending March 31, 2014

Revised 9/19/14 to reverse a prior duplicate expense of bond issuance costs and make certain adjustments regarding bond original issue premium and bond refunding in the debt service and debt reserve accounts. (Originally posted 5/27/14.)

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

<u>YTD Information</u>			Percentage Increase/ (Decrease)
	03/31/14	03/31/13	
Total Revenue	\$ 225,974	\$ 228,530	-1.12%
Total Operating Expense	\$ 73,664	\$ 64,468	14.26%
Net Operating Revenue	\$ 152,310	\$ 164,062	-7.16%
Transactions	184,161	\$ 184,729	-0.31%

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		(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	\$ 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	\$ -	\$ 225,973,625
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 ⁽¹⁾						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 ⁽²⁾			53,587,534						53,587,534
Bonds - Other Financing Costs			2,591,650		51,724				2,643,374
Net Funds Applied to Refunding ⁽⁶⁾			20,365,279		171,807				20,537,086
Total Other Decreases	\$ -	\$ -	\$ -	\$ 169,399,463	\$ 223,531	\$ 28,847,268	\$ 59,837,654	\$ -	\$ 258,307,917
OTHER INCREASES:									
Prior Period Adj-Series 2013A Issuance Cost ⁽⁷⁾				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)	-	(103,796,452)
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, MARCH 31, 2014	\$ 15,787,219	\$ 231,554	\$ 27,400,000	\$ 43,292,884	\$ 245,400,363	\$ 360,464,210	\$ 184,018,488	\$ -	\$ 876,594,717

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, 2014

UNAUDITED
PRELIMINARY

	Revenue Fund	Construction Fund (5)	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
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 ⁽¹⁾	\$ 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 ⁽²⁾	53,587,534		53,587,534
Bonds - Other Financing Costs	2,643,374		2,643,374
Net Funds Applied to Refunding ⁽⁶⁾	20,537,086	-	20,537,086
Total Other Decreases	\$ 258,307,917	\$ 56,930,451	\$ 315,238,368
OTHER INCREASES:			
Prior Period Adj-Series 2013A Issuance Cost ⁽⁷⁾	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

See page 4 for Notes to these statements

Illinois State Toll Highway Authority
Notes to the YTD Statement of Changes in Fund Balance - Revenue Fund
For the three months ended March 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 Requirements. 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, 2014 in the Debt Reserve Account consist of \$101.4 million of money market funds and \$140 million of short-term US Treasuries.
- (4) Balances held by the Bond Trustee at March 31, 2014 in the Debt Service Account consist of \$ 49.3 million of money market funds and \$37.1 million of short-term US Treasuries.
- (5) Balances held by the Bond Trustee at March 31, 2014 in the Construction Fund consist of \$ 213 million of money market funds.
- (6) "Net Funds applied to Refunding" consisted of (i) \$172k excess earnings from the Debt Reserve Account, (ii) \$291k net funds from the Series 2005A Debt Service Account; (iii) \$19.4M of other Trustee-held funds (Swap Termination Account); and (iv) \$641k write-off of unamortized Series 2005A bond insurance premium allocable to the Series 2005A 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 THREE MONTHS ENDED March 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	\$212,140,853							\$ 212,140,853	
Toll Evasion Recovery-Net	14,614,369							14,614,369	
Concessions	549,913							549,913	
Interest	232,761	-	2,297	55,459	-	-		290,517	
Miscellaneous	934,059							934,059	
Transfer from Revenue Fund	(222,189,777)	56,390,088	-	68,666,573	-	50,000,000	47,133,116	-	
Total Operating Increases	\$ 6,282,178	\$ 56,390,088	\$ -	\$ 68,668,870	\$ 55,459	\$ 50,000,000	\$ 47,133,116	\$ -	\$ 228,529,711
DECREASES									
OPERATING EXPENSES:									
Administration		1,017,752							1,017,752
Chief Counsel		373,895							373,895
Communications		274,801							274,801
Diversity & Strategic Dev		132,464							132,464
Engineering		17,059,490							17,059,490
Executive		348,859							348,859
Electronic Tolling		10,528,999							10,528,999
Finance		10,372,628							10,372,628
Information Technology		2,546,133							2,546,133
Inspector General		379,884							379,884
Operational Services		13,618,301							13,618,301
Police		6,805,182							6,805,182
Procurement		1,009,613							1,009,613
Total Departmental Expenses	-	64,468,001	-	-	-	-	-	-	64,468,001
Net Operating Revenues	\$ 6,282,178	\$ (8,077,913)	\$ -	\$ 68,668,870	\$ 55,459	\$ 50,000,000	\$ 47,133,116	\$ -	\$ 164,061,710
OTHER DECREASES:									
Construction & Other Capital Expenses ⁽¹⁾						22,300,640	56,622,250		78,922,890
Bond Principal Payments				56,365,000					56,365,000
Bonds - Other Financing Costs				1,465,755	51,724				1,517,479
Bond Interest- BAB's rebate				-					-
Bond Interest ⁽²⁾				47,800,253					47,800,253
Total Other Decreases	\$ -	\$ -	\$ -	\$ 105,631,008	\$ 51,724	\$ 22,300,640	\$ 56,622,250	\$ -	\$ 184,605,622
NET INCREASES (DECREASES)	6,282,178	(8,077,913)	-	(36,962,138)	3,735	27,699,360	(9,489,134)	-	(20,543,912)
MISCELLANEOUS INCREASES/(DECREASES):									
Unrealized Gain/Loss on Investments	-					-			-
	-								-
CHANGE IN FUND BALANCE	6,282,178	(8,077,913)	-	(36,962,138)	3,735	27,699,360	(9,489,134)	-	(20,543,912)
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, MARCH 31, 2013	\$ 16,120,732	\$ 6,386,497	\$ 27,400,000	\$ 65,636,432	\$ 207,183,984	\$ 336,953,245	\$ 159,555,684	\$ -	\$ 819,236,574

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

UNAUDITED
PRELIMINARY

	Revenue Fund	Construction Fund	Total
OPERATING INCREASES			
Toll Revenue	\$ 212,140,853		\$ 212,140,853
Toll Evasion Recovery-Net	14,614,369		14,614,369
Concessions	549,913		549,913
Interest	290,517		290,517
Miscellaneous	934,059		934,059
Total Increases	\$ 228,529,711	\$ -	\$ 228,529,711
DECREASES			
OPERATING EXPENSES:			
Administration	\$ 1,017,752		1,017,752
Chief Counsel	373,895		373,895
Communications	274,801		274,801
Diversity & Strategic Dev	132,464		132,464
Engineering	17,059,490		17,059,490
Executive	348,859		348,859
Electronic Tolling	10,528,999		10,528,999
Finance	10,372,628		10,372,628
Information Technology	2,546,133		2,546,133
Inspector General	379,884		379,884
Operational Services	13,618,301		13,618,301
Police	6,805,182		6,805,182
Procurement	1,009,613		1,009,613
Total Departmental Expenses	\$ 64,468,001	\$ -	\$ 64,468,001
Net Operating Revenues	\$ 164,061,710	\$ -	\$ 164,061,710
OTHER DECREASES:			
Construction Expenses & Other Capital Expense	\$ 78,922,890	-	78,922,890
Bond Principal Payments	56,365,000		56,365,000
Bonds - Other Financing Costs	1,517,479		1,517,479
Build America Bond Interest Subsidy	-		-
Bond Interest	47,800,253	-	47,800,253
Total Other Decreases	\$ 184,605,622	\$ -	\$ 184,605,622
NET INCREASES (DECREASES)	\$ (20,543,912)	\$ -	\$ (20,543,912)
MISCELLANEOUS INCREASES/(DECREASES):			
Unrealized Gain/Loss on Investments	-		-
CHANGE IN FUND BALANCE	(20,543,912)	-	(20,543,912)
FUND BALANCE, JANUARY 1, 2013	839,780,486	-	839,780,486
FUND BALANCE, MARCH 31, 2013	\$ 819,236,574	\$ -	\$ 819,236,574

Illinois State Toll Highway Authority
 Comparison of Transactions and Toll Revenue by Vehicle Class
 YTD for the periods ended March 31, 2014 and March 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	161,738,653	\$ 135,049,938	163,183,272	\$ 139,303,646	-0.89%	-3.05%
2 - 2 axles/6 tires; single unit trucks, buses	3,295,386	4,468,454	3,144,733	4,387,398	4.79%	1.85%
3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers	3,024,118	6,305,405	2,834,840	6,084,792	6.68%	3.63%
4 - 5 + axles; trucks, auto with 3+ axle trailers	16,102,486	64,054,815	15,566,341	62,365,017	3.44%	2.71%
Total	184,160,643	\$ 209,878,612	184,729,186	\$ 212,140,853	-0.31%	-1.07%