



Trust Indenture Statements

For the Period Ending March 31, 2019

The Illinois State Toll Highway Authority
Comparative Operating Revenue - Trust Indenture (Preliminary & Unaudited)
For the Periods Ended March 31, 2019 and March 31, 2018
\$'s In Thousands

<u>YTD information</u>			Percentage Increase/ (Decrease)
	03/31/2019	03/31/2018	
Total Revenue	\$ 348,399	\$ 341,215	2.11%
Total Operating Expense	\$ 88,850	\$ 85,025	4.50%
Net Operating Revenue	<u>\$ 259,549</u>	<u>\$ 256,190</u>	1.31%
Transactions	230,059	234,046	-1.70%

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2019

								PRELIMINARY	UNAUDITED
Revenue Fund									
(6) 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	\$ 311,906,037								\$ 311,906,037
Toll Evasion Recovery-Net	24,738,394								24,738,394
Concessions	406,621								406,621
Investment Income	7,156,915		403,387	1,977,547	-	-			9,537,848
Miscellaneous	1,809,812								1,809,812
Transfer from Revenue Fund	(292,168,695)	74,954,637			105,000,000	20,957,049			-
Total Revenues	\$ 53,849,085	\$ 74,954,637	\$ -	\$ 91,660,395	\$ 1,977,547	\$ 105,000,000	\$ 20,957,049	\$ -	\$ 348,398,713
OPERATING EXPENSES:									
Administration		\$ 671,408							\$ 671,408
Legal (Chief Counsel)		368,658							368,658
Communications		352,218							352,218
Diversity & Strategic Development		524,357							524,357
Engineering (Includes Planning)		25,629,091							25,629,091
Executive/Directors		559,679							559,679
Business Systems (Electronic Tolling)		21,734,887							21,734,887
Finance (Includes Insurance & Risk Mgmt)		11,946,472							11,946,472
Information Technology		3,274,275							3,274,275
Inspector General (Includes Internal Audit)		364,502							364,502
Toll Operations		12,972,205							12,972,205
State Police		8,620,060							8,620,060
Procurement		1,831,708							1,831,708
Total Departmental Expenses	-	88,849,519	-	-	-	-	-	-	88,849,519
Net Revenues									\$ 259,549,194
OTHER DECREASES:									
Capital Expenditures ⁽¹⁾						61,952,785	86,235,734		148,188,519
Capital Exp Reimb by Bond Proceeds									-
Bond Principal Payments			30,910,000						30,910,000
Bond Interest ⁽²⁾			73,890,178						73,890,178
Bond - Other Financing Costs			1,624,306	51,724					1,676,030
Build America Bond Interest Subsidy			-						-
Adjustments related to Refunding ⁽⁷⁾			(116,388)	-					(116,388)
Total Other Decreases	\$ -	\$ -	\$ -	\$ 106,308,096	\$ 51,724	\$ 61,952,785	\$ 86,235,734	\$ -	\$ 254,548,339
OTHER INCREASES:									
Total Other Increases	-	-	-	-	-	-	-	-	-
CHANGE IN FUND BALANCE	53,849,085	(13,894,881)	-	(14,647,701)	1,925,823	43,047,215	(65,278,685)	-	5,000,855
FUND BALANCE, JANUARY 1, 2019	\$ 10,414,503	\$ 16,388,747	\$ 27,400,000	\$ 63,577,828	\$ 390,172,311	\$ 262,475,270	\$ 483,399,060	\$ -	\$ 1,253,827,719
PRIOR YEAR FUND BALANCE ADJUSTMENTS:									
FUND BALANCE, MARCH 31, 2019	\$ 64,263,588	\$ 2,493,866	\$ 27,400,000	\$ 48,930,127	\$ 392,098,134	\$ 305,522,485	\$ 418,120,375	\$ -	\$ 1,258,828,574

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, 2019

PRELIMINARY
UNAUDITED

	Revenue Fund	Construction Fund (5)	Total
REVENUES			
Toll Revenue	\$ 311,906,037		\$ 311,906,037
Toll Evasion Recovery-Net	24,738,394		24,738,394
Concessions	406,621		406,621
Investment Income	9,537,848		9,537,848
Miscellaneous	1,809,812		1,809,812
Transfer from Revenue Fund	0		-
Total Revenues	\$ 348,398,713	\$ -	\$ 348,398,713
OPERATING EXPENSES:			
Administration	\$ 671,408		671,408
Legal (Chief Counsel)	368,658		368,658
Communications	352,218		352,218
Diversity & Strategic Development	524,357		524,357
Engineering (Includes Planning)	25,629,091		25,629,091
Executive/Directors	559,679		559,679
Business Systems (Electronic Tolling)	21,734,887		21,734,887
Finance (Includes Insurance & Risk Mgmt)	11,946,472		11,946,472
Information Technology	3,274,275		3,274,275
Inspector General (Includes Internal Audit)	364,502		364,502
Toll Operations	12,972,205		12,972,205
State Police	8,620,060		8,620,060
Procurement	1,831,708		1,831,708
Total Departmental Expenses	\$ 88,849,519	\$ -	\$ 88,849,519
Net Revenues	\$ 259,549,194	\$ -	\$ 259,549,194
OTHER DECREASES:			
Capital Expenditures ⁽¹⁾	\$ 148,188,519		148,188,519
Capital Exp Reimb by Bond Proceeds	0	-	-
Bond Principal Payments	30,910,000		30,910,000
Bond Interest ⁽²⁾	73,890,178		73,890,178
Bond - Other Financing Costs	1,676,030		1,676,030
Build America Bond Interest Subsidy	0		-
Adjustments related to Refunding ⁽⁷⁾	(116,388)		(116,388)
Total Other Decreases	\$ 254,548,339	\$ -	\$ 254,548,339
OTHER INCREASES:			
Total Other Increases	-	-	-
CHANGE IN FUND BALANCE	5,000,855	-	5,000,855
FUND BALANCE, JANUARY 1, 2019	1,253,827,719	-	1,253,827,719
FUND BALANCE, MARCH 31, 2019	\$ 1,258,828,574	\$ -	\$ 1,258,828,574

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, 2019

- (1) Capital Expenditures include accrued expenses.
- (2) Bond Interest expense is accrued interest, and includes accrued net amounts on qualified hedge agreements (but does not include termination payments on such qualified hedge agreements).
- (3) Balances held by the Bond Trustee at March 31, 2019 in the Debt Reserve Account consist of \$11.6 million of money market funds and \$375.0 million of US Treasuries maturing on various dates ranging from June 1, 2019 to Dec 1, 2021.
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).
- (4) Cash/investments in the Debt Service Account at March 31, 2019 consist of \$122.3 million of money market funds.
- (5) There are no funds held in the Construction Fund as of 03/31/2019.
- (6) The unallocated portion of the Revenue Fund includes toll revenue earned but not transferred between March 20th and March 31, 2019.
- (7) Adjustments related to refunding consist of \$109,869.15 payment of Dec 1-10 accrued interest on the swap with Deutsche Bank associated with the Series 2008A-1a bonds, plus \$6,518.60 excess funds in the costs of issuance account.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2018**

								FINAL	AUDITED
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	\$ 311,873,681								\$ 311,873,681
Toll Evasion Recovery-Net	20,891,213								20,891,213
Concessions	531,779								531,779
Investment Income	4,472,983		235,521	1,471,265	-	-			6,179,769
Miscellaneous	1,738,376								1,738,376
Transfer from Revenue Fund	(302,826,441)	71,433,426	104,897,515		105,000,000	21,495,500			-
Total Revenues	\$ 36,681,591	\$ 71,433,426	\$ -	\$ 105,133,036	\$ 1,471,265	\$ 105,000,000	\$ 21,495,500	\$ -	\$ 341,214,818
OPERATING EXPENSES:									
Administration		865,093							865,093
Legal (Chief Counsel)		309,253							309,253
Communications		416,206							416,206
Diversity & Strategic Development		747,984							747,984
Engineering (Includes Planning)		21,576,673							21,576,673
Executive/Directors		525,881							525,881
Business Systems (Electronic Tolling)		21,097,896							21,097,896
Finance (Includes Insurance & Risk Mgmt)		12,329,440							12,329,440
Information Technology		3,930,213							3,930,213
Inspector General (Includes Internal Audit)		389,524							389,524
Toll Operations		13,888,299							13,888,299
State Police		8,031,944							8,031,944
Procurement		916,870							916,870
Total Departmental Expenses	-	85,025,276	-	-	-	-	-	-	85,025,276
Net Revenues									\$ 256,189,542
OTHER DECREASES:									
Capital Expenditures ⁽¹⁾						55,925,471	57,487,084		113,412,555
Capital Exp Reimb by Bond Proceeds							-		-
Bond Principal Payments			19,855,000						19,855,000
Bond Interest ⁽²⁾			74,670,573						74,670,573
Bond - Other Financing Costs			1,310,455	51,724					1,362,179
Build America Bond Interest Subsidy			(2,677,769)						(2,677,769)
Total Other Decreases	\$ -	\$ -	\$ -	\$ 93,158,259	\$ 51,724	\$ 55,925,471	\$ 57,487,084	\$ -	\$ 206,622,538
OTHER INCREASES:									
Bond Proceeds						-			-
Total Other Increases	-	-	-	-	-	-	-	-	-
CHANGE IN FUND BALANCE	36,681,591	(13,591,850)	-	11,974,777	1,419,541	49,074,529	(35,991,584)	-	49,567,004
FUND BALANCE, JANUARY 1, 2018	13,981,289	16,754,093	27,400,000	45,271,329	390,672,823	415,245,853	549,582,909	-	1,458,908,297
FUND BALANCE, MARCH 31, 2018	\$ 50,662,880	\$ 3,162,244	\$ 27,400,000	\$ 57,246,107	\$ 392,092,364	\$ 464,320,382	\$ 513,591,324	\$ -	\$ 1,508,475,301

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENT OF CHANGES IN FUND BALANCE - BY FUND
 FOR THE THREE MONTHS ENDED MARCH 31, 2018

<i>FINAL</i>
<i>AUDITED</i>

	Revenue Fund	Construction Fund (5)	Total
REVENUES			
Toll Revenue	\$ 311,873,681		\$ 311,873,681
Toll Evasion Recovery-Net	20,891,213		20,891,213
Concessions	531,779		531,779
Investment Income	6,179,769		6,179,769
Miscellaneous	1,738,376		1,738,376
Total Revenues	\$ 341,214,818	\$ -	\$ 341,214,818
OPERATING EXPENSES:			
Administration	\$ 865,093		865,093
Legal (Chief Counsel)	309,253		309,253
Communications	416,206		416,206
Diversity & Strategic Development	747,984		747,984
Engineering (Includes Planning)	21,576,673		21,576,673
Executive/Directors	525,881		525,881
Business Systems (Electronic Tolling)	21,097,896		21,097,896
Finance (Includes Insurance & Risk Mgmt)	12,329,440		12,329,440
Information Technology	3,930,213		3,930,213
Inspector General (Includes Internal Audit)	389,524		389,524
Toll Operations	13,888,299		13,888,299
State Police	8,031,944		8,031,944
Procurement	916,870		916,870
Total Departmental Expenses	\$ 85,025,276	\$ -	\$ 85,025,276
Net Revenues	\$ 256,189,542	\$ -	\$ 256,189,542
OTHER DECREASES:			
Capital Expenditures ⁽¹⁾	\$ 113,412,555		113,412,555
Capital Exp Reimb by Bond Proceeds	0	-	-
Bond Principal Payments	19,855,000		19,855,000
Bond Interest ⁽²⁾	74,670,573		74,670,573
Bond - Other Financing Costs	1,362,179		1,362,179
Build America Bond Interest Subsidy	(2,677,769)		(2,677,769)
Bond Issuance Costs-Bonds for Construction	0	-	-
Total Other Decreases	\$ 206,622,538	\$ -	\$ 206,622,538
OTHER INCREASES:			
Bond Proceeds	0	-	-
Total Other Increases	-	-	-
CHANGE IN FUND BALANCE	49,567,004	-	49,567,004
FUND BALANCE, JANUARY 1, 2018	1,458,908,297		1,458,908,297
FUND BALANCE, MARCH 31, 2018	\$ 1,508,475,301	\$ -	\$ 1,508,475,301

Illinois State Toll Highway Authority
 Comparison of Transactions and Toll Revenue by Vehicle Class
 YTD for the periods ended Dec 31, 2019 and Dec 31, 2018

UNAUDITED
PRELIMINARY

Class of Vehicle	2019		2018		2019 vs 2018	
	Transactions	Revenue	Transactions	Revenue	% Transaction Change	% Revenue Change
1 - 2 axles; auto, motorcycle	202,117,842	\$ 160,564,318	206,312,183	\$ 165,363,661	-2.03%	-2.90%
2 - 2 axles/6 tires; single unit trucks, buses	3,917,960	8,290,345	4,167,615	8,632,617	-5.99%	-3.96%
3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers	4,125,560	13,937,771	4,014,370	13,329,288	2.77%	4.57%
4 - 5 + axles; trucks, auto with 3+ axle trailers	19,897,723	129,113,604	19,551,764	124,548,115	1.77%	3.67%
Total	230,059,085	\$ 311,906,037	234,045,932	\$ 311,873,681	-1.70%	0.01%