



Trust Indenture Statements

For the Period Ending March 31, 2020

The Illinois State Toll Highway Authority
Comparative Operating Revenue - Trust Indenture (Preliminary & Unaudited)
For the Periods Ended March 31, 2020 and March 31, 2019
All amounts in thousands

<u>YTD information</u>				Percentage
	03/31/2020		03/31/2019	Increase/ (Decrease)
Total Revenue	\$ 344,147	\$	348,399	-1.22%
Total Operating Expense	\$ 88,575	\$	88,850	-0.31%
Net Operating Revenue	\$ 255,572	\$	259,549	-1.53%
Transactions	217,881		230,059	-5.29%

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2020

										PRELIMINARY		UNAUDITED	
Revenue Fund												Total Revenue Fund	
(6) Revenue	Maintenance and Operations		(4) Debt Service	(3) Debt Reserve	Renewal and Replacement	Improvement	System Reserve						
	Operating Sub Account	Operating Reserve Sub Account											
REVENUES													
Toll Revenue	\$	305,120,677									\$	305,120,677	
Toll Evasion Recovery-Net		18,136,640										18,136,640	
Concessions		355,834										355,834	
Investment Income		6,538,797.70		387,723	2,037,086	-	-					8,963,607	
Miscellaneous		11,570,098										11,570,098	
Transfer from Revenue Fund		(294,376,430)	79,096,469	102,922,924		60,000,000	52,357,038					-	
Total Revenues	\$	47,345,617	\$ 79,096,469	\$ -	\$ 103,310,647	\$ 2,037,086	\$ 60,000,000	\$ 52,357,038	\$ -	\$ -	\$	344,146,856	
OPERATING EXPENSES:													
Administration		\$ 1,006,551									\$	1,006,551	
Legal (Chief Counsel)		400,362										400,362	
Communications		381,665										381,665	
Diversity & Strategic Development		658,702										658,702	
Engineering (Includes Planning)		23,409,853										23,409,853	
Executive/Directors		587,117										587,117	
Business Systems (Electronic Tolling)		21,072,392										21,072,392	
Finance (Includes Insurance & Risk Mgmt)		11,698,492										11,698,492	
Information Technology		6,283,588										6,283,588	
Inspector General (Includes Internal Audit)		322,703										322,703	
Toll Operations		11,374,874										11,374,874	
State Police		9,263,397										9,263,397	
Procurement		2,115,227										2,115,227	
Total Departmental Expenses		-	88,574,922	-	-	-	-	-	-	-		88,574,922	
Net Revenues											\$	255,571,934	
OTHER DECREASES:													
Capital Expenditures (1)						50,428,476	108,815,582					159,244,057	
Capital Exp Reimb by Bond Proceeds						-	-					-	
Bond Principal Payments				36,995,000								36,995,000	
Bond Interest (2)				76,992,000								76,992,000	
Bond - Other Financing Costs				54,903	51,724							106,627	
Total Other Decreases	\$	-	\$ -	\$ -	\$ 114,041,903	\$ 51,724	\$ 50,428,476	\$ 108,815,582	\$ -	\$ -	\$	273,337,684	
OTHER INCREASES:													
Total Other Increases		-	-	-	-	-	-	-	-	-		-	
CHANGE IN FUND BALANCE	\$	47,345,617	(9,478,453)	-	(10,731,256)	1,985,361	9,571,524	(56,458,544)	-	-		(17,765,750)	
FUND BALANCE, JANUARY 1, 2020	\$	15,202,257	\$ 15,166,925	\$ 27,400,000	\$ 57,214,072	404,002,347	\$ 370,808,780	\$ 513,279,274	\$ -	\$ -		1,403,073,655	
FUND BALANCE, March 31, 2020	\$	62,547,874	\$ 5,688,472	\$ 27,400,000	\$ 46,482,816	405,987,708	\$ 380,380,304	\$ 456,820,730	\$ -	\$ -	\$	1,385,307,905	

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - BY FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2020

PRELIMINARY
UNAUDITED

	Revenue Fund (6)	Construction Fund (5)	Total
REVENUES			
Toll Revenue	\$ 305,120,677		\$ 305,120,677
Toll Evasion Recovery-Net	18,136,640		18,136,640
Concessions	355,834		355,834
Investment Income	8,963,607	0	8,963,607
Miscellaneous	11,570,098		11,570,098
Transfer from Revenue Fund	0		-
Total Revenues	\$ 344,146,856	\$ -	\$ 344,146,856
OPERATING EXPENSES:			
Administration	\$ 1,006,551		1,006,551
Legal (Chief Counsel)	400,362		400,362
Communications	381,665		381,665
Diversity & Strategic Development	658,702		658,702
Engineering (Includes Planning)	23,409,853		23,409,853
Executive/Directors	587,117		587,117
Business Systems (Electronic Tolling)	21,072,392		21,072,392
Finance (Includes Insurance & Risk Mgmt)	11,698,492		11,698,492
Information Technology	6,283,588		6,283,588
Inspector General (Includes Internal Audit)	322,703		322,703
Toll Operations	11,374,874		11,374,874
State Police	9,263,397		9,263,397
Procurement	2,115,227		2,115,227
Total Departmental Expenses	\$ 88,574,922	\$ -	\$ 88,574,922
Net Revenues	\$ 255,571,934	\$ -	\$ 255,571,934
OTHER DECREASES:			
Capital Expenditures ⁽¹⁾	\$ 159,244,057		159,244,057
Capital Exp Reimb by Bond Proceeds	0	-	-
Bond Principal Payments	36,995,000		36,995,000
Bond Interest ⁽²⁾	76,992,000		76,992,000
Bond - Other Financing Costs	106,627		106,627
Build America Bond Interest Subsidy	0		-
Bond Issuance Costs-Bonds for Construction	0	-	-
Total Other Decreases	\$ 273,337,684	\$ -	\$ 273,337,684
OTHER INCREASES:			
Total Other Increases	-	-	-
CHANGE IN FUND BALANCE	\$ (17,765,750)	-	(17,765,750)
FUND BALANCE, JANUARY 1, 2019	\$ 1,403,073,655	-	1,403,073,655
FUND BALANCE, March 31, 2020	\$ 1,385,307,905	\$ -	1,385,307,905

Illinois State Toll Highway Authority
Notes to the YTD Statement of Changes in Fund Balance.
For the three months ended March 31, 2020

- (1) Capital Expenditures include accrued expenses.
- (2) Bond Interest expense includes accrued interest.
- (3) Balances held by the Bond Trustee at March 31, 2020 in the Debt Reserve Account consist of \$120.8 million of money market funds and \$280.0 million of US Treasuries maturing on various dates ranging from June 1, 2020 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, 2020 consist of \$126.5 million of money market funds.
- (5) There are no funds held in the Construction Fund as of March 31, 2020.
- (6) Revenue allocation includes toll revenue earned but not transferred between March 18th and March 31, 2020.

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

							FINAL		AUDITED	
			Revenue Fund							
(6)	Maintenance and Operations		(4)	(3)	Renewal and			System	Total	
Revenue	Operating Sub Account	Operating Reserve Sub Account	Debt Service	Debt Reserve	Replacement	Improvement		Reserve	Revenue Fund	
\$ 311,906,037									\$ 311,906,037	
24,738,394									24,738,394	
406,621									406,621	
7,156,915			403,387	1,977,547	-	-			9,537,848	
1,809,812						-			1,809,812	
(292,168,695)	74,954,637		91,257,008		105,000,000	20,957,049			-	
\$ 53,849,085	\$ 74,954,637	\$ -	\$ 91,660,395	\$ 1,977,547	\$ 105,000,000	\$ 20,957,049	\$ -	\$ -	\$ 348,398,713	
	\$ 671,408								\$ 671,408	
	368,658								368,658	
	352,218								352,218	
	524,357								524,357	
	25,629,091								25,629,091	
	559,679								559,679	
	21,734,887								21,734,887	
	11,946,472								11,946,472	
	3,274,275								3,274,275	
	364,502								364,502	
	12,972,205								12,972,205	
	8,620,060								8,620,060	
	1,831,708								1,831,708	
-	88,849,519	-	-	-	-	-	-	-	88,849,519	
									\$ 259,549,194	
					61,952,785	86,235,734			148,188,519	
									-	
			30,910,000						30,910,000	
			73,890,178						73,890,178	
			1,624,306	51,724					1,676,030	
			-						-	
			(116,388)	-					(116,388)	
									-	
\$ -	\$ -	\$ -	\$ 106,308,096	\$ 51,724	\$ 61,952,785	\$ 86,235,734	\$ -	\$ -	\$ 254,548,339	
-	-	-	-	-	-	-	-	-	-	
53,849,085	(13,894,881)	-	(14,647,701)	1,925,823	43,047,215	(65,278,685)	-	-	5,000,855	
\$ 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	
\$ 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	

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

FINAL
AUDITED

	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

Illinois State Toll Highway Authority
Comparison of Transactions and Toll Revenue by Vehicle Class
YTD for the periods ended March 31, 2020 and March 31, 2019

UNAUDITED
PRELIMINARY

Class of Vehicle					2020 vs 2019	
	2020		2019		% Transaction	% Revenue
	Transactions	Revenue	Transactions	Revenue	Change	Change
1 - 2 axles; auto, motorcycle	189,573,387	\$ 148,567,548	202,117,842	\$ 160,564,318	-6.21%	-7.47%
2 - 2 axles/6 tires; single unit trucks, buses	3,838,208	8,213,338	3,917,960	8,290,345	-2.04%	-0.93%
3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers	4,040,591	13,891,067	4,125,560	13,937,771	-2.06%	-0.34%
4 - 5 + axles; trucks, auto with 3+ axle trailers	20,429,088	134,448,724	19,897,723	129,113,604	2.67%	4.13%
Total	217,881,274	\$ 305,120,677	230,059,085	\$ 311,906,037	-5.29%	-2.18%