



Trust Indenture Statements

For the Month Ending March 31, 2016

The Illinois State Toll Highway Authority
Comparative Operating Revenue - Trust Indenture (Preliminary & Unaudited)
For the Periods Ended March 31, 2016 and March 31, 2015
\$'s In Thousands

<u>YTD Information</u>			Percentage Increase/ (Decrease)
	03/31/16	03/31/15	
Total Revenue	\$ 298,718	\$ 271,640	9.97%
Total Operating Expense	\$ 77,725	\$ 73,832	5.27%
Net Operating Revenue	\$ 220,993	\$ 197,808	11.72%
Transactions	209,050	196,525	6.37%

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

							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	\$ 276,876,502							\$ 276,876,502	
Toll Evasion Recovery-Net	18,915,603							18,915,603	
Concessions	509,192							509,192	
Interest	845,880		35,891	371,042	-	-		1,252,813	
Miscellaneous	1,083,740							1,083,740	
Transfer from Revenue Fund	(250,806,638)	68,351,818	91,483,805		75,000,000	15,971,015		-	
Total Revenues	\$ 47,424,279	\$ 68,351,818	\$ -	\$ 91,519,696	\$ 371,042	\$ 75,000,000	\$ 15,971,015	\$ -	\$ 298,637,850
OPERATING EXPENSES:									
Administration		1,002,615							1,002,615
Chief Counsel		339,686							339,686
Communications		375,504							375,504
Diversity & Strategic Dev		513,305							513,305
Engineering		18,605,921							18,605,921
Executive		416,775							416,775
Electronic Tolling		14,908,068							14,908,068
Finance (Includes Insurance & Risk Mgmt)		12,319,642							12,319,642
Information Technology		4,830,618							4,830,618
Inspector General		435,063							435,063
Operational Services		15,101,690							15,101,690
Police		7,989,898							7,989,898
Procurement		886,270							886,270
Total Departmental Expenses	-	77,725,055	-	-	-	-	-	-	77,725,055
Net Revenues									\$ 220,912,795
OTHER DECREASES:									
Capital Expenditures ⁽¹⁾					47,956,760	158,278,991			206,235,751
Capital Exp Reimb by Bond Proceeds						(225,017,290)			(225,017,290)
Bond Principal Payments			66,100,000						66,100,000
Bond Interest ⁽²⁾			69,561,715						69,561,715
Bond - Other Financing Costs			1,727,220	51,724					1,778,944
Build America Bond Interest Subsidy									-
Net Funds Applied to Refunding ⁽⁶⁾			(695,139)	139,140					(555,999)
Total Other Decreases	\$ -	\$ -	\$ -	\$ 136,693,796	\$ 190,864	\$ 47,956,760	\$ (66,738,299)	\$ -	\$ 118,103,121
OTHER INCREASES:									
Net Funds Applied to Refunding									-
Total Other Increases	-	-	-	-	-	-	-	-	-
CHANGE IN FUND BALANCE	47,424,279	(9,373,237)	-	(45,174,100)	180,178	27,043,240	82,709,314	-	102,809,674
FUND BALANCE, JANUARY 1, 2016	18,140,002	12,131,044	27,400,000	88,764,904	352,586,132	279,767,721	246,644,860	-	1,025,434,662
FUND BALANCE, MARCH 31, 2016	\$ 65,564,281	\$ 2,757,807	\$ 27,400,000	\$ 43,590,804	\$ 352,766,310	\$ 306,810,961	\$ 329,354,174	\$ -	\$ 1,128,244,336

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, 2016

UNAUDITED
PRELIMINARY

	Revenue Fund	Construction Fund (5)	Total
REVENUES			
Toll Revenue	\$ 276,876,502		\$ 276,876,502
Toll Evasion Recovery-Net	18,915,603		18,915,603
Concessions	509,192		509,192
Interest	1,252,813	80,017	1,332,830
Miscellaneous	1,083,740		1,083,740
Transfer from Revenue Fund	0		-
Total Revenues	\$ 298,637,850	\$ 80,017	\$ 298,717,867
OPERATING EXPENSES:			
Administration	\$ 1,002,615		1,002,615
Chief Counsel	339,686		339,686
Communications	375,504		375,504
Diversity & Strategic Dev	513,305		513,305
Engineering	18,605,921		18,605,921
Executive	416,775		416,775
Electronic Tolling	14,908,068		14,908,068
Finance (Includes Insurance & Risk Mgmt)	12,319,642		12,319,642
Information Technology	4,830,618		4,830,618
Inspector General	435,063		435,063
Operational Services	15,101,690		15,101,690
Police	7,989,898		7,989,898
Procurement	886,270		886,270
Total Departmental Expenses	\$ 77,725,055	\$ -	\$ 77,725,055
Net Revenues	\$ 220,912,795	\$ 80,017	\$ 220,992,812
OTHER DECREASES:			
Capital Expenditures ⁽¹⁾	\$ 206,235,751		206,235,751
Capital Exp Reimb by Bond Proceeds	(225,017,290)	225,017,290	-
Bond Principal Payments	66,100,000		66,100,000
Bond Interest ⁽²⁾	69,561,715		69,561,715
Bonds - Other Financing Costs	1,778,944		1,778,944
Build America Bond Interest Subsidy	0		-
Net Funds Applied to Refunding	(555,999)		(555,999)
Cash transfer to BofA General acct	0	227	227
Total Other Decreases	\$ 118,103,121	\$ 225,017,517	\$ 343,120,638
OTHER INCREASES:			
Net Funds Applied to Refunding ⁽⁶⁾	-		-
Total Other Increases	-	-	-
CHANGE IN FUND BALANCE	102,809,674	(224,937,500)	(122,127,826)
FUND BALANCE, JANUARY 1, 2016	1,025,434,662	422,002,188	1,447,436,850
FUND BALANCE, MARCH 31, 2016	\$ 1,128,244,336	\$ 197,064,688	\$ 1,325,309,024

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, 2016

- (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 Requirement. 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, 2016 in the Debt Reserve Account consist of \$103.9 million of money market funds and \$245.0 million of short-term US Treasuries.
- (4) Balances held by the Bond Trustee at March 31, 2016 in the Debt Service Account consist of \$54.0 million of money market funds and \$57.4 million of short-term US Treasuries.
- (5) Balances held by the Bond Trustee at March 31, 2016 in the Construction Fund consist of \$197.1 million of money market funds.
- (6) "Net funds applied to Refunding" for the first quarter Series 2016A Refunding of Series 2008B consisted of: \$139,140 excess funds in the Debt Reserve Account applied to the refunding escrow, net of \$695,138.89 accrued interest on the refunded 2008B bonds that will be paid by the refunding escrow. The 2008B Bonds were not insured.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2015

							PRELIMINARY	UNAUDITED	
Revenue Fund									
Revenue	Maintenance and Operations		Debt Service	Debt Reserve	Renewal and Replacement	Improvement	System Reserve	Total Revenue Fund	
	Operating Sub Account	Operating Reserve Sub Account							
REVENUES									
Toll Revenue	\$ 254,753,720							\$ 254,753,720	
Toll Evasion Recovery-Net	14,597,909							14,597,909	
Concessions	479,833							479,833	
Interest	130,295		562	277,991	-	-		408,848	
Miscellaneous	1,400,179							1,400,179	
Transfer from Revenue Fund	(229,812,644)	76,509,947	91,379,671		60,000,000	1,923,026		(0)	
Total Revenues	\$ 41,549,292	\$ 76,509,947	\$ -	\$ 91,380,233	\$ 277,991	\$ 60,000,000	\$ 1,923,026	\$ -	\$ 271,640,489
OPERATING EXPENSES:									
Administration		957,092						957,092	
Chief Counsel		436,853						436,853	
Communications		287,604						287,604	
Diversity & Strategic Dev		245,594						245,594	
Engineering		19,430,154						19,430,154	
Executive		406,889						406,889	
Electronic Tolling		13,416,518						13,416,518	
Finance (Includes Insurance & Risk Mgmt)		11,578,459						11,578,459	
Information Technology		3,661,182						3,661,182	
Inspector General		402,098						402,098	
Operational Services		15,010,344						15,010,344	
Police		7,617,814						7,617,814	
Procurement		381,311						381,311	
Total Departmental Expenses	-	73,831,912	-	-	-	-	-	73,831,912	
Net Revenues								\$ 197,808,577	
OTHER DECREASES:									
Capital Expenditures					35,085,277	164,765,562		199,850,839	
Capital Exp Reimb by Bond Proceeds						(98,331,074)		(98,331,074)	
Bond Principal Payments			97,795,000					97,795,000	
Bond Interest			61,461,732					61,461,732	
Bonds - Other Financing Costs			1,754,809	51,724				1,806,534	
Bond Interest- BAB's rebate			-					-	
Net Funds Applied to Refundings			-					-	
Total Other Decreases	\$ -	\$ -	\$ -	\$ 161,011,542	\$ 51,724	\$ 35,085,277	\$ 66,434,489	\$ -	\$ 262,583,031
OTHER INCREASES:									
Bond Proceeds								-	
Total Other Increases	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	41,549,292	2,678,035	-	(69,631,308)	226,267	24,914,723	(64,511,463)	-	(64,774,454)
FUND BALANCE, JANUARY 1, 2015	7,717,882	1,166,016	27,400,000	117,072,800	304,420,279	336,799,561	261,387,684	-	1,055,964,222
FUND BALANCE, MARCH 31, 2015	\$ 49,267,174	\$ 3,844,051	\$ 27,400,000	\$ 47,441,491	\$ 304,646,546	\$ 361,714,284	\$ 196,876,222	\$ -	\$ 991,189,768

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENT OF CHANGES IN FUND BALANCE - BY FUND
 FOR THE THREE MONTHS ENDED MARCH 31, 2015

UNAUDITED
PRELIMINARY

	Revenue Fund	Construction Fund	Total
REVENUES			
Toll Revenue	\$ 254,753,720		\$ 254,753,720
Toll Evasion Recovery-Net	14,597,909		14,597,909
Concessions	479,833		479,833
Interest	408,848	18	408,866
Miscellaneous	1,400,179		1,400,179
Transfer from Revenue Fund	(0)		(0)
Total Revenues	\$ 271,640,489	\$ 18	\$ 271,640,507
OPERATING EXPENSES:			
Administration	\$ 957,092		957,092
Chief Counsel	436,853		436,853
Communications	287,604		287,604
Diversity & Strategic Dev	245,594		245,594
Engineering	19,430,154		19,430,154
Executive	406,889		406,889
Electronic Tolling	13,416,518		13,416,518
Finance (Includes Insurance & Risk Mgmt)	11,578,459		11,578,459
Information Technology	3,661,182		3,661,182
Inspector General	402,098		402,098
Operational Services	15,010,344		15,010,344
Police	7,617,814		7,617,814
Procurement	381,311		381,311
Total Departmental Expenses	\$ 73,831,912	\$ -	\$ 73,831,912
Net Revenues	\$ 197,808,577	\$ 18	\$ 197,808,595
OTHER DECREASES:			
Capital Expenditures	\$ 199,850,839		199,850,839
Capital Exp Reimb by Bond Proceeds	(98,331,074)	98,331,074	-
Bonds - Issuance Cost of Bonds for Construction		-	-
Bond Principal Payments	97,795,000		97,795,000
Bond Interest	61,461,732		61,461,732
Bonds - Other Financing Costs	1,806,534		1,806,534
Build America Bond Interest Subsidy	0		-
Net Funds Applied to Refunding	0		-
Total Other Decreases	\$ 262,583,031	\$ 98,331,074	\$ 360,914,105
OTHER INCREASES:			
Bond Proceeds	-	-	-
Total Other Increases	-	-	-
CHANGE IN FUND BALANCE	(64,774,454)	(98,331,055)	(163,105,509)
FUND BALANCE, JANUARY 1, 2015	1,055,964,222	481,145,326	1,537,109,548
FUND BALANCE, MARCH 31, 2015	\$ 991,189,768	\$ 382,814,270	\$ 1,374,004,038

Illinois State Toll Highway Authority
 Comparison of Transactions and Toll Revenue by Vehicle Class
 YTD for the periods ended March 31, 2016 and March 31, 2015

UNAUDITED
PRELIMINARY

Class of Vehicle	2016		2015		2014 vs 2015	
	Transactions	Revenue	Transactions	Revenue	% Transaction Change	% Revenue Change
1 - 2 axles; auto, motorcycle	184,619,166	\$ 154,384,572	173,013,676	\$ 144,886,836	6.71%	6.56%
2 - 2 axles/6 tires; single unit trucks, buses	3,474,281	7,074,469	3,326,686	6,298,695	4.44%	12.32%
3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers	3,382,634	10,709,362	3,242,332	9,496,901	4.33%	12.77%
4 - 5 + axles; trucks, auto with 3+ axle trailers	17,574,080	104,708,099	16,942,175	94,071,289	3.73%	11.31%
Total	209,050,161	\$ 276,876,502	196,524,869	\$ 254,753,720	6.37%	8.68%