



Trust Indenture Statements

For the Period Ending March 31, 2018

REVISED

The Illinois State Toll Highway Authority
Comparative Operating Revenue - Trust Indenture (Preliminary & Unaudited)
For the Periods Ended March 31, 2018 and March 31, 2017
\$'s In Thousands

<u>YTD information</u>			Percentage Increase/ (Decrease)
	03/31/2018	03/31/2017	
Total Revenue	\$ 341,215	\$ 315,103	8.29%
Total Operating Expense	\$ 85,025	\$ 80,648	5.43%
Net Operating Revenue	<u>\$ 256,190</u>	<u>\$ 234,455</u>	9.27%
Transactions	234,046	226,772	3.21%

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

								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	\$ 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

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, 2018

PRELIMINARY
UNAUDITED

	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

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, 2018

- (1) Capital Expenditures include accrued expenses.
- (2) Bond Interest Expense includes accrued interest.
- (3) Balances held by the Bond Trustee at March 31, 2018 in the Debt Reserve Account consist of \$27.2 million of money market funds and \$360.0 million of US Treasuries maturing on various dates ranging from June 1, 2018 to June 1, 2020.
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) Balances held by the Bond Trustee at March 31, 2018 in the Debt Service Account consist of \$129.0 million of money market funds.
- (5) There are no funds held in the Construction Fund as of 03/31/2018.

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2017**

								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	\$ 296,232,512								\$ 296,232,512
Toll Evasion Recovery-Net	14,035,438								14,035,438
Concessions	515,076								515,076
Investment Income	1,423,247		75,560	784,959	-	-			2,283,766
Miscellaneous	2,036,683								2,036,683
Transfer from Revenue Fund	(253,697,451)	71,497,519	99,622,180		105,000,000	(22,422,248)			-
Total Revenues	\$ 60,545,505	\$ 71,497,519	\$ -	\$ 99,697,740	\$ 784,959	\$ 105,000,000	\$ (22,422,248)	\$ -	\$ 315,103,475
OPERATING EXPENSES:									
Administration		1,045,328							1,045,328
Chief Counsel		394,797							394,797
Communications		412,516							412,516
Diversity & Strategic Dev		375,593							375,593
Engineering		17,684,199							17,684,199
Executive		398,247							398,247
Electronic Tolling		17,916,328							17,916,328
Finance (Includes Insurance & Risk Mgmt)		13,167,032							13,167,032
Information Technology		4,915,885							4,915,885
Inspector General		370,423							370,423
Operational Services		15,252,262							15,252,262
Police		7,587,759							7,587,759
Procurement		1,127,294							1,127,294
Total Departmental Expenses	-	80,647,663	-	-	-	-	-	-	80,647,663
Net Revenues									\$ 234,455,812
OTHER DECREASES:									
Capital Expenditures ⁽¹⁾						38,190,318	99,223,363		137,413,681
Capital Exp Reimb by Bond Proceeds							-		-
Bond Principal Payments									-
Bond Interest ⁽²⁾				72,201,842					72,201,842
Bond - Other Financing Costs				1,758,427	51,724				1,810,151
Build America Bond Interest Subsidy									-
Total Other Decreases	\$ -	\$ -	\$ -	\$ 73,960,269	\$ 51,724	\$ 38,190,318	\$ 99,223,363	\$ -	\$ 211,425,674
OTHER INCREASES:									
Bond Proceeds									-
Total Other Increases	-	-	-	-	-	-	-	-	-
CHANGE IN FUND BALANCE	60,545,505	(9,150,144)	-	25,737,471	733,235	66,809,682	(121,645,611)	-	23,030,138
FUND BALANCE, JANUARY 1, 2017	12,922,709	12,598,955	27,400,000	24,716,299	370,523,319	281,826,289	458,953,603	-	1,188,941,174
FUND BALANCE, MARCH 31, 2017	\$ 73,468,215	\$ 3,448,811	\$ 27,400,000	\$ 50,453,769	\$ 371,256,554	\$ 348,635,971	\$ 337,307,992	\$ -	\$ 1,211,971,312

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
 STATEMENT OF CHANGES IN FUND BALANCE - BY FUND
 FOR THE THREE MONTHS ENDED MARCH 31, 2017

AUDITED
FINAL

	Revenue Fund	Construction Fund	Total
REVENUES			
Toll Revenue	\$ 296,232,512		\$ 296,232,512
Toll Evasion Recovery-Net	14,035,438		14,035,438
Concessions	515,076		515,076
Investment Income	2,283,766		2,283,766
Miscellaneous	2,036,683		2,036,683
Transfer from Revenue Fund	0		-
Total Revenues	\$ 315,103,475	\$ -	\$ 315,103,475
OPERATING EXPENSES:			
Administration	\$ 1,045,328		1,045,328
Chief Counsel	394,797		394,797
Communications	412,516		412,516
Diversity & Strategic Dev	375,593		375,593
Engineering	17,684,199		17,684,199
Executive	398,247		398,247
Electronic Tolling	17,916,328		17,916,328
Finance (Includes Insurance & Risk Mgmt)	13,167,032		13,167,032
Information Technology	4,915,885		4,915,885
Inspector General	370,423		370,423
Operational Services	15,252,262		15,252,262
Police	7,587,759		7,587,759
Procurement	1,127,294		1,127,294
Total Departmental Expenses	\$ 80,647,663	\$ -	\$ 80,647,663
Net Revenues	\$ 234,455,812	\$ -	\$ 234,455,812
OTHER DECREASES:			
Capital Expenditures ⁽¹⁾	\$ 137,413,681		137,413,681
Capital Exp Reimb by Bond Proceeds	0		-
Bond Principal Payments	0		-
Bond Interest ⁽²⁾	72,201,842		72,201,842
Bond - Other Financing Costs	1,810,151		1,810,151
Build America Bond Interest Subsidy	0		-
Bond Issuance Costs-Bonds for Construction	0		-
Net Funds Applied to Refunding	0		-
Total Other Decreases	\$ 211,425,674	\$ -	\$ 211,425,674
OTHER INCREASES:			
Bond Proceeds	0		-
Total Other Increases	-	-	-
CHANGE IN FUND BALANCE	23,030,138	-	23,030,138
FUND BALANCE, JANUARY 1, 2017	1,188,941,174		1,188,941,174
FUND BALANCE, MARCH 31, 2017	\$ 1,211,971,312	\$ -	\$ 1,211,971,312

Illinois State Toll Highway Authority
 Comparison of Transactions and Toll Revenue by Vehicle Class
 YTD for the periods ended March 31, 2018 and March 31, 2017

UNAUDITED
PRELIMINARY

Class of Vehicle	2018		2017		2018 vs 2017	
	Transactions	Revenue	Transactions	Revenue	% Transaction Change	% Revenue Change
1 - 2 axles; auto, motorcycle	206,312,183	\$ 165,363,661	200,796,118	\$ 163,274,437	2.75%	1.28%
2 - 2 axles/6 tires; single unit trucks, buses	4,167,615	8,632,617	3,866,273	7,769,373	7.79%	11.11%
3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers	4,014,370	13,329,288	3,648,696	12,329,493	10.02%	8.11%
4 - 5 + axles; trucks, auto with 3+ axle trailers	19,551,764	124,548,115	18,460,579	112,859,210	5.91%	10.36%
Total	234,045,932	\$ 311,873,681	226,771,666	\$ 296,232,513	3.21%	5.28%