



Trust Indenture Statements

For the Period Ending March 31, 2021

Revised October 26, 2021 to include the impact of a restatement of the Operating Account fund balance at January 1, 2020 and correction of 2020 operating expenses made in connection with the release of the Authority's audited annual financial statements for its fiscal year ended December 31, 2020, and to correct first quarter 2021 operating expenses.

The Illinois State Toll Highway Authority
Comparative Operating Revenue - Trust Indenture (Preliminary & Unaudited)
For the Periods Ended March 31, 2021 and March 31, 2020
\$'s In Thousands

<u>YTD information</u>			Percentage Increase/ (Decrease)
	03/31/2021	03/31/2020	
Total Revenue	\$ 320,172	\$ 343,962	-6.92%
Total Operating Expense	\$ 96,144	\$ 88,575	8.55%
Net Revenue	\$ 224,028	\$ 255,387	-12.28%
Transactions	194,101	217,881	-10.91%

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND
FOR THE THREE MONTHS ENDED MARCH 31, 2021

	Revenue Fund							PRELIMINARY	UNAUDITED
	(6) Revenue	Maintenance and Operations		(4) Debt Service	(3) Debt Reserve	Renewal and Replacement	Improvement	Total Revenue Fund	
		Operating Sub Account	Operating Reserve Sub Account						
REVENUES									
Toll Revenue	\$ 279,640,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,640,245	
Toll Evasion Recovery-Net	37,802,369	-	-	-	-	-	-	37,802,369	
Concessions	332,754	-	-	-	-	-	-	332,754	
Investment Income	102,371	-	-	1,638	651,610	-	-	755,619	
Miscellaneous	1,636,355	-	-	-	-	-	-	1,636,355	
Transfer of Revenues	(289,663,126)	64,091,703	-	114,714,681	-	57,000,000	53,856,742	-	
Total Revenues	29,850,967	64,091,702.94	-	114,716,319	651,610	57,000,000	53,856,742	\$ 320,167,341	
OPERATING EXPENSES:									
Administration	-	981,838	-	-	-	-	-	981,838	
Legal (Chief Counsel)	-	405,991	-	-	-	-	-	405,991	
Communications	-	331,904	-	-	-	-	-	331,904	
Diversity & Strategic Development	-	1,196,399	-	-	-	-	-	1,196,399	
Engineering (Includes Planning)	-	21,169,481	-	-	-	-	-	21,169,481	
Executive/Directors	-	765,310	-	-	-	-	-	765,310	
Business Systems (Electronic Tolling)	-	5,185,263	-	-	-	-	-	5,185,263	
Finance (Includes Insurance & Risk Mgmt)	-	19,054,665.86	-	-	-	-	-	19,054,666	
Information Technology	-	7,054,344	-	-	-	-	-	7,054,344	
Inspector General (Includes Internal Audit)	-	476,081	-	-	-	-	-	476,081	
Toll Operations	-	19,540,476	-	-	-	-	-	19,540,476	
State Police	-	8,762,144	-	-	-	-	-	8,762,144	
Procurement	-	911,756	-	-	-	-	-	911,756	
Facility and Fleet	-	10,308,306	-	-	-	-	-	10,308,306	
Total Departmental Expenses	-	96,143,959	-	-	-	-	-	96,143,959	
Net Revenues								224,023,382	
OTHER DECREASES:									
Capital Expenditures ⁽¹⁾	-	-	-	-	-	50,524,329	203,327,215	253,851,543	
Capital Exp Reimb by Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Principal Payments	-	-	-	39,635,000	-	-	-	39,635,000	
Bond Interest ⁽²⁾	-	-	-	81,622,950	-	-	-	81,622,950	
Bond - Other Financing Costs	-	-	-	10,000	51,724	-	-	61,724	
Build America Bond Interest Subsidy	-	-	-	(25,537)	-	-	-	(25,537)	
Total Other Decreases	-	-	-	121,242,413	51,724	50,524,329	203,327,215	375,145,681	
OTHER INCREASES:									
Bond Proceeds	-	-	-	-	-	-	-	-	
Total Other Increases	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	29,850,967	(32,052,256)	-	(6,526,094)	599,886	6,475,671	(149,470,472)	(151,122,299)	
FUND BALANCE, JANUARY 1, 2021	1,244,903	6,975,576	27,400,000	53,218,945	427,897,134	185,109,541	598,815,089	1,300,661,188	
FUND BALANCE, MARCH 31, 2021	\$ 31,095,870	\$ (25,076,680)	\$ 27,400,000	\$ 46,692,851	\$ 428,497,020	\$ 191,585,212	\$ 449,344,617	\$ 1,149,538,890	

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, 2021

PRELIMINARY
UNAUDITED

	Revenue Fund (6)	Construction Fund (5)	Total
REVENUES			
Toll Revenue	\$ 279,640,245	\$ -	\$ 279,640,245
Toll Evasion Recovery-Net	37,802,369	-	37,802,369
Concessions	332,754	-	332,754
Investment Income	755,619	5,125	760,744
Miscellaneous	1,636,355	-	1,636,355
Transfer from Revenue Fund	-	-	-
Total Revenues	320,167,341	5,125	320,172,466
OPERATING EXPENSES:			
Administration	981,838	-	981,838
Legal (Chief Counsel)	405,991	-	405,991
Communications	331,904	-	331,904
Diversity & Strategic Development	1,196,399	-	1,196,399
Engineering (Includes Planning)	21,169,481	-	21,169,481
Executive/Directors	765,310	-	765,310
Business Systems (Electronic Tolling)	5,185,263	-	5,185,263
Finance (Includes Insurance & Risk Mgmt)	19,054,666	-	19,054,666
Information Technology	7,054,344	-	7,054,344
Inspector General (Includes Internal Audit)	476,081	-	476,081
Toll Operations	19,540,476	-	19,540,476
State Police	8,762,144	-	8,762,144
Procurement	911,756	-	911,756
Facility and Fleet	10,308,306	-	10,308,306
Total Departmental Expenses	96,143,959	-	96,143,959
Net Revenues	224,023,382	5,125	224,028,507
OTHER DECREASES:			
Capital Expenditures ⁽¹⁾	253,851,543	-	253,851,543
Capital Exp Reimb by Bond Proceeds	-	-	-
Bond Principal Payments	39,635,000	-	39,635,000
Bond Interest ⁽²⁾	81,622,950	-	81,622,950
Bond - Other Financing Costs	61,724	-	61,724
Build America Bond Interest Subsidy	(25,537)	-	(25,537)
Bond Issuance Costs-Bonds for Construction	-	-	-
Total Other Decreases	375,145,681	-	375,145,681
OTHER INCREASES:			
Bond Proceeds	-	-	-
Total Other Increases	-	-	-
CHANGE IN FUND BALANCE	(151,122,299)	5,125	(151,117,174)
FUND BALANCE, JANUARY 1, 2021	1,300,661,188	124,935,561	1,425,596,749
FUND BALANCE, MARCH 31, 2021	\$ 1,149,538,890	\$ 124,940,686	\$ 1,274,479,576

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, 2021

- (1) Capital Expenditures include accrued expenses.
- (2) Bond Interest expense includes accrued interest.
- (3) Balances held by the Bond Trustee at March 31, 2021 in the Debt Reserve Account consist of \$330.2 million of money market funds and \$95.0 million of US Treasuries maturing on various dates ranging from June 1, 2021 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, 2021 consist of \$130.1 million of money market funds.
- (5) Balances held by the Bond Trustee at March 31, 2021 in the Construction Fund consist of \$124.9 million of money market funds.
- (6) Revenue allocation for the three months ended March 31, 2021 includes toll revenue earned but not transferred between March 18 – 31, 2021.

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

								<i>Final</i>	<i>AUDITED</i>
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	\$ 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	-	202,621	2,037,086	-	-	-	-	8,778,504
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	-	-	0.00
Total Revenues	47,345,617	79,096,468.94	-	103,125,545	2,037,086	60,000,000	52,357,038	-	343,961,754
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									255,386,832
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
Build America Bond Interest Subsidy	-	-	-	-	-	-	-	-	-
Net Funds Applied to Refundings ⁽⁶⁾	-	-	-	-	-	-	-	-	-
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)	-	(10,916,358)	1,985,361	9,571,524	(56,458,544)	-	(17,950,853)
FUND BALANCE, JANUARY 1, 2020	1,244,903	6,975,576	27,400,000	53,218,945	427,897,134	185,109,541	598,815,089	-	1,403,073,655
FUND BALANCE, March 31, 2020	\$ 48,590,520	\$ (2,502,877)	\$ 27,400,000	\$ 42,302,587	\$ 429,882,496	\$ 194,681,065	\$ 542,356,545	\$ -	\$ 1,385,122,802

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

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

	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	8,778,504	-	8,778,504
Miscellaneous	11,570,098	-	11,570,098
Transfer from Revenue Fund	-	-	-
Total Revenues	343,961,754	-	343,961,754
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	255,386,832	-	255,386,832
OTHER DECREASES:			
Capital Expenditures ⁽¹⁾	159,244,057	-	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	106,627	-	106,627
Build America Bond Interest Subsidy	-	-	-
Bond Issuance Costs-Bonds for Construction	-	-	-
Total Other Decreases	273,337,684	-	273,337,684
OTHER INCREASES:			
Total Other Increases	-	-	-
CHANGE IN FUND BALANCE	(17,950,853)	-	(17,950,853)
FUND BALANCE, JANUARY 1, 2019	1,403,073,655	-	1,403,073,655
FUND BALANCE, March 31, 2020	\$ 1,385,122,802	\$ -	\$ 1,385,122,802

Illinois State Toll Highway Authority
 Comparison of Transactions and Toll Revenue by Vehicle Class
 YTD for the periods ended March 31, 2021 and March 31, 2020

UNAUDITED
PRELIMINARY

Class of Vehicle	2021		2020		2021 vs 2020	
	Transactions	Toll Revenue	Transactions	Toll Revenue	% Transaction Change	% Revenue Change
1 - 2 axles; auto, motorcycle	164,239,810	\$ 122,270,731	189,573,387	\$ 148,567,548	-13.36%	-17.70%
2 - 2 axles/6 tires; single unit trucks, buses	3,719,988	7,637,966	3,838,208	8,213,338	-3.08%	-7.01%
3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers	4,438,270	14,449,878	4,040,591	13,891,067	9.84%	4.02%
4 - 5 + axles; trucks, auto with 3+ axle trailers	21,702,750	135,281,671	20,429,088	134,448,724	6.23%	0.62%
Total	194,100,818	\$ 279,640,245	217,881,274	\$ 305,120,677	-10.91%	-8.35%