



Trust Indenture Statements (Unaudited)

For the Period Ending March 31, 2024

6/21/2024

Revised 9/11/2024

The Illinois State Toll Highway Authority
Comparative Net Revenue - Trust Indenture (Unaudited)
For the Periods Ended March 31, 2024 and March 31, 2023
\$'s In Thousands

<u>YTD information</u>			Percentage Increase/ (Decrease)
	03/31/2024	03/31/2023	
Total Revenue	\$ 399,014	\$ 372,534	7.11%
Total Operating Expense	\$ 105,437	\$ 106,207	-0.72%
Net Revenue*	<u>\$ 293,577</u>	<u>\$ 266,327</u>	10.23%
Transactions	229,653	224,657	2.22%

* #s may not foot due to rounding.

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024

	Revenue Fund							
	Maintenance and Operations		(3) Debt Service	(2) Debt Reserve	Renewal and Replacement	Improvement	Total Revenue Fund	
	Revenue	Operating Sub Account						
REVENUES								
Toll Revenue	\$ 332,413,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 332,413,497
Toll Evasion Recovery-Net	43,165,021	-	-	-	-	-	-	43,165,021
Concessions	296,166	-	-	-	-	-	-	296,166
Investment Income	4,075,757	-	911,775	3,524,339	6,252,799	7,745,861	-	22,510,531
Miscellaneous	628,507	-	-	-	-	-	-	628,507
Allocation of Revenues	(383,587,629)	102,335,981	-	115,372,329	-	60,000,000	105,879,319	-
Total Revenues	(3,008,681)	102,335,981	-	116,284,104	3,524,339	66,252,799	113,625,180	399,013,722
OPERATING EXPENSES:								
Administration	-	1,188,918	-	-	-	-	-	1,188,918
Business Systems	-	5,847,129	-	-	-	-	-	5,847,129
Diversity and Strategic Development	-	1,370,654	-	-	-	-	-	1,370,654
Engineering	-	21,581,869	-	-	-	-	-	21,581,869
Executive and Directors	-	768,358	-	-	-	-	-	768,358
Facilities and Fleet	-	12,860,864	-	-	-	-	-	12,860,864
Finance	-	24,701,984	-	-	-	-	-	24,701,984
Information Technology	-	12,597,829	-	-	-	-	-	12,597,829
Inspector General	-	313,699	-	-	-	-	-	313,699
Internal Audit	-	340,162	-	-	-	-	-	340,162
Legal	-	295,541	-	-	-	-	-	295,541
Operations	-	16,935,086	-	-	-	-	-	16,935,086
Planning	-	924,678	-	-	-	-	-	924,678
Procurement	-	728,152	-	-	-	-	-	728,152
Security and Safety	-	706,258	-	-	-	-	-	706,258
Stakeholder Engagement	-	407,557	-	-	-	-	-	407,557
State Police Troop 15	-	3,868,420	-	-	-	-	-	3,868,420
Total Departmental Expenses	-	105,437,158	-	-	-	-	-	105,437,158
Net Revenues								293,576,564
OTHER DECREASES/(INCREASES):								
Capital Expenditures	-	-	-	-	-	33,680,617	222,023,228	255,703,845
Capital Exp Reimb by Bond Proceeds ⁽¹⁾	-	-	-	-	-	-	-	-
Bond Principal Payments	-	-	-	155,025,000	-	-	-	155,025,000
Bond Interest	-	-	-	88,934,383	-	-	-	88,934,383
Bond - Other Financing Costs	-	-	-	12,840	51,724	-	-	64,564
Build America Bond Interest Subsidy	-	-	-	(26,551)	-	-	-	(26,551)
Bond Proceeds - 2024A Series	-	-	-	-	-	-	-	-
Net adjustments related to refundings ⁽⁵⁾	-	-	-	(13,743,462)	4,568,992	-	-	(9,174,470)
Net Other Decreases/(Increases)	-	-	-	230,202,210	4,620,716	33,680,617	222,023,228	490,526,771
CHANGE IN FUND BALANCE	(3,008,681)	(3,101,177)	-	(113,918,106)	(1,096,377)	32,572,182	(108,398,048)	(196,950,207)
FUND BALANCE, JANUARY 1, 2024	11,951,079	10,088,807	27,400,000	167,257,036	494,282,130	373,512,404	611,447,817	1,695,939,273
FUND BALANCE, March 31, 2024	\$ 8,942,398	\$ 6,987,630	\$ 27,400,000	\$ 53,338,930	\$ 493,185,753	\$ 406,084,586	\$ 503,049,769	\$ 1,498,989,066

See page 4 for Notes to these statements

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - BY FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

	Revenue Fund	Construction Fund
REVENUES		(4)
Toll Revenue	\$ 332,413,497	\$ -
Toll Evasion Recovery-Net	43,165,021	-
Concessions	296,166	-
Investment Income	22,510,531	-
Miscellaneous	628,507	-
Total Revenues	<u>399,013,722</u>	<u>-</u>
OPERATING EXPENSES:		
Administration	1,188,918	-
Business Systems	5,847,129	-
Diversity and Strategic Development	1,370,654	-
Engineering	21,581,869	-
Executive and Directors	768,358	-
Facilities and Fleet	12,860,864	-
Finance	24,701,984	-
Information Technology	12,597,829	-
Inspector General	313,699	-
Internal Audit	340,162	-
Legal	295,541	-
Operations	16,935,086	-
Planning	924,678	-
Procurement	728,152	-
Security and Safety	706,258	-
Stakeholder Engagement	407,557	-
State Police Troop 15	3,868,420	-
Total Departmental Expenses	<u>105,437,158</u>	<u>-</u>
Net Revenues	293,576,564	-
OTHER DECREASES/(INCREASES):		
Capital Expenditures	255,703,845	-
Capital Exp Reimb by Bond Proceeds ⁽¹⁾	-	-
Bond Principal Payments	155,025,000	-
Bond Interest	88,934,383	-
Bond - Other Financing Costs	64,564	-
Build America Bond Interest Subsidy	(26,551)	-
Bond Proceeds - Series 2024A	-	-
Net Adjustments related to refundings ⁽⁵⁾	(9,174,470)	-
Net Other Decreases/(Increases)	<u>490,526,771</u>	<u>-</u>
CHANGE IN FUND BALANCE	(196,950,207)	-
FUND BALANCE, JANUARY 1, 2024	1,695,939,273	-
FUND BALANCE, March 31, 2024	<u>\$ 1,498,989,066</u>	<u>\$ -</u>

See page 4 for Notes to these statements

Illinois State Toll Highway Authority
Notes (Unaudited) to the Statements of Changes in Fund Balance
For the periods ended March 31, 2024

Note: the Quarterly Financial Reporting is on an accrual basis.

- (1) "Capital Expenditures Reimbursed by Bond Proceeds" is recorded at the time of any such reimbursement(s).
- (2) Investments held by the Bond Trustee at March 31, 2024 in the Debt Reserve Account consist of \$19.8 million of money market funds and \$469.0 million of US Treasuries maturing on dates ranging from July 15, 2024, through August 23, 2027.
 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). The Policy expires January 1, 2033.
- (3) Investments held by the Bond Trustee in the Debt Service Account at March 31, 2024 consist of \$130.5 million of money market funds.
- (4) There are no funds held in the Construction Fund as of March 31, 2024.
- (5) Net adjustments related to the refunding and defeasance of the Series 2013A and 2014B bonds on January 4th consists of:
 - (i) \$4,568,991.87 of Debt Reserve Account funds in excess of the Debt Reserve Requirement which were applied to the refunding escrow; and
 - (ii) \$13,743,461.52 of various refunding-related adjustments to the Debt Service Account, including \$13,657,587.22 of excess funds remaining after the redemption in full of the refunded bonds, which such excess funds were applied to the Series 2024A Interest Sub-account of the Debt Service Account.

re. the DEBT RESERVE ACCOUNT

Date	Decrease/ (Increase)	Description
1/4/24	\$4,568,991.87	Portion of Debt Reserve Account exceeding the Debt Reserve Requirement, which was applied to the Refunding Escrow

re. the DEBT SERVICE ACCOUNT

Date	Decrease/ (Increase)	Description
1/3/24	\$52,000.73	Posting of Dec 2023 investment earnings to the Series 2013A Interest Sub-account of the Debt Service Account, such funds on Jan 4th deemed to be securing the defeased 2013A bonds
1/3/24	51,553.65	Posting of Dec 2023 investment earnings to the Series 2014B Interest Sub-account of the Debt Service Account, such funds on Jan 4th deemed to be securing the defeased 2014B bonds
1/4/24	114,120.46	Series 2013A Interest Account funds (the portion known on Dec 14 would be available Jan 4) transferred to the Refunding Escrow
1/4/24	113,117.52	Series 2014B Interest Account funds (the portion known on Dec 14 would be available Jan 4) transferred to the Refunding Escrow
1/4/24	(208,333.33)	Series 2013A bond interest accrued January 1-3, which as a result of the refundings was covered by the Refunding Escrow
1/4/24	(208,333.33)	Series 2014B bond interest accrued January 1-3, which as a result of the refundings was covered by the Refunding Escrow
4/2/24	(13,543,353.40)	Refunding Escrow Account funds remaining after redemption of the Series 2013A/2014B Bonds, which such funds were transferred to the Series 2024A Interest Sub-account of the Debt Service Account
4/3/24	(54,485.48)	Series 2013A Interest Account funds remaining after redemption of the 2013A bonds, such funds transferred to the Series 2024A Interest Sub-account of the Debt Service Account
4/3/24	(54,009.66)	Series 2014B Interest Account funds remaining after redemption of the 2014B bonds, such funds transferred to the Series 2024A Interest Sub-account of the Debt Service Account
4/3/24	(5,738.68)	After payment of all Series 2024A bond issuance costs, remaining Series 2024A Costs of Issuance Account funds transferred to the Series 2024A Interest Sub-account of the Debt Service Account.
	(\$13,743,461.52)	DEBT SERVICE ACCOUNT refunding-related adjustments

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - REVENUE FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2023

	Revenue Fund							
	Revenue	Maintenance and Operations		Debt Service	Debt Reserve	Renewal and Replacement	Improvement	Total Revenue Fund
		Operating Sub Account	Operating Reserve Sub Account					
REVENUES								
Toll Revenue	\$ 319,509,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 319,509,889
Toll Evasion Recovery-Net	37,695,578	-	-	-	-	-	-	37,695,578
Concessions	295,051	-	-	-	-	-	-	295,051
Investment Income	11,881,342	-	-	784,623	1,927,502	-	-	14,593,467
Miscellaneous	440,082	-	-	-	-	-	-	440,082
Transfer of Revenues	(354,553,420)	70,614,292	-	118,715,402	-	69,000,000	96,223,726	-
Total Revenues	15,268,522	70,614,292	-	119,500,025	1,927,502	69,000,000	96,223,726	372,534,067
OPERATING EXPENSES:								
Administration	-	982,373	-	-	-	-	-	982,373
Business Systems	-	5,450,141	-	-	-	-	-	5,450,141
Communications	-	322,990	-	-	-	-	-	322,990
Diversity and Strategic Development	-	1,154,532	-	-	-	-	-	1,154,532
Engineering	-	21,328,282	-	-	-	-	-	21,328,282
Executive and Directors	-	562,664	-	-	-	-	-	562,664
Facilities and Fleet	-	9,931,550	-	-	-	-	-	9,931,550
Finance	-	23,197,468	-	-	-	-	-	23,197,468
Information Technology	-	13,240,600	-	-	-	-	-	13,240,600
Inspector General	-	302,745	-	-	-	-	-	302,745
Internal Audit	-	330,783	-	-	-	-	-	330,783
Legal	-	288,063	-	-	-	-	-	288,063
Operations	-	17,407,528	-	-	-	-	-	17,407,528
Planning	-	921,079	-	-	-	-	-	921,079
Procurement	-	660,505	-	-	-	-	-	660,505
Security and Safety	-	391,349	-	-	-	-	-	391,349
State Police District 15	-	9,734,526	-	-	-	-	-	9,734,526
Total Departmental Expenses	-	106,207,178	-	-	-	-	-	106,207,178
Net Revenues								266,326,889
OTHER DECREASES/(INCREASES):								
Capital Expenditures	-	-	-	-	-	47,711,842	122,923,865	170,635,707
Capital Exp Reimb by Bond Proceeds	-	-	-	-	-	-	-	-
Bond Principal Payments	-	-	-	45,925,000	-	-	-	45,925,000
Bond Interest	-	-	-	85,985,825	-	-	-	85,985,825
Bond - Other Financing Costs	-	-	-	49,500	51,724	-	-	101,224
Build America Bond Interest Subsidy	-	-	-	-	-	-	-	-
Net Other Decreases/(Increases)	-	-	-	131,960,325	51,724	47,711,842	122,923,865	302,647,756
CHANGE IN FUND BALANCE	15,268,522	(35,592,886)	-	(12,460,300)	1,875,778	21,288,158	(26,700,139)	(36,320,867)
FUND BALANCE, JANUARY 1, 2023	25,309,936	35,613,424	27,400,000	54,991,071	463,324,540	183,677,524	506,306,331	1,296,622,826
FUND BALANCE, MARCH 31, 2023	\$ 40,578,458	\$ 20,538	\$ 27,400,000	\$ 42,530,771	\$ 465,200,318	\$ 204,965,682	\$ 479,606,192	\$ 1,260,301,959

**THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
STATEMENT OF CHANGES IN FUND BALANCE - BY FUND (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2023**

	Revenue Fund	Construction Fund
REVENUES		
Toll Revenue	\$ 319,509,889	\$ -
Toll Evasion Recovery-Net	37,695,578	-
Concessions	295,051	-
Investment Income	14,593,467	-
Miscellaneous	440,082	-
Transfer from Revenue Fund	-	-
Total Revenues	372,534,067	-
OPERATING EXPENSES:		
Administration	982,373	-
Business Systems	5,450,141	-
Communications	322,990	-
Diversity and Strategic Development	1,154,532	-
Engineering	21,328,282	-
Executive and Directors	562,664	-
Facilities and Fleet	9,931,550	-
Finance	23,197,468	-
Information Technology	13,240,600	-
Inspector General	302,745	-
Internal Audit	330,783	-
Legal	288,063	-
Operations	17,407,528	-
Planning	921,079	-
Procurement	660,505	-
Security and Safety	391,349	-
State Police District 15	9,734,526	-
Total Departmental Expenses	106,207,178	-
Net Revenues	266,326,889	-
OTHER DECREASES/(INCREASES):		
Capital Expenditures	170,635,707	-
Capital Exp Reimb by Bond Proceeds	-	-
Bond Principal Payments	45,925,000	-
Bond Interest	85,985,825	-
Bond - Other Financing Costs	101,224	-
Build America Bond Interest Subsidy	-	-
Bond Issuance Costs	-	-
Net Other Decreases/(Increases)	302,647,756	-
CHANGE IN FUND BALANCE	(36,320,867)	-
FUND BALANCE, JANUARY 1, 2023	1,296,622,826	-
FUND BALANCE, MARCH 31, 2023	\$ 1,260,301,959	\$ -

Illinois State Toll Highway Authority
 Comparison of Transactions and Toll Revenue by Vehicle Class (Unaudited)
 YTD for the periods ended March 31, 2024 and March 31, 2023

Class of Vehicle	2024		2023		2024 vs 2023	
	Transactions	Toll Revenue	Transactions	Toll Revenue	% Transaction Change	% Revenue Change
1 - 2 axles; auto, motorcycle	199,716,129	\$ 155,541,642	194,812,854	\$ 151,014,249	2.52%	3.00%
2 - 2 axles/6 tires; single unit trucks, buses	3,843,149	8,925,732	3,826,880	8,434,644	0.43%	5.82%
3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers	4,696,226	17,375,913	4,636,590	16,344,005	1.29%	6.31%
4 - 5 + axles; trucks, auto with 3+ axle trailers	21,397,372	150,570,210	21,380,513	143,716,991	0.08%	4.77%
Total	229,652,876	\$ 332,413,497	224,656,837	\$ 319,509,889	2.22%	4.04%