



Trust Indenture Statements (Unaudited)

For the Period Ending March 31, 2025

The Illinois State Toll Highway Authority
Comparative Net Revenue - Trust Indenture (Unaudited)
For the Periods Ended March 31, 2025 and March 31, 2024
\$'s In Thousands

YTD information

| | 03/31/2025 | | 03/31/2024 | Percentage Increase/ (Decrease) |
|-------------------------|------------|---------|------------|---------------------------------------|
| Total Revenue | \$ | 395,084 | \$ 399,014 | -0.98% |
| Total Operating Expense | \$ | 114,193 | \$ 105,437 | 8.30% |
| Net Revenue* | \$ | 280,891 | \$ 293,577 | -4.32% |
| Transactions | | 232,511 | 229,653 | 1.24% |

* #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, 2025

| Revenue Fund | | | | | | | | | | | |
|--------------|---------------|----------------------------|-------------------------------|------------------|------------------|-------------------------|---------------|--------------------|-------------|-------------|---------------|
| | | Maintenance and Operations | | | | | | | | | |
| | | Operating Sub Account | Operating Reserve Sub Account | | | | | | | | |
| Revenue | | | | (3) Debt Service | (2) Debt Reserve | Renewal and Replacement | Improvement | Total Revenue Fund | | | |
| \$ | 341,786,525 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 341,786,525 |
| | 31,917,635 | | - | | - | | - | | - | | 31,917,635 |
| | 293,824 | | - | | - | | - | | - | | 293,824 |
| | 3,640,051 | | - | | 738,712 | | 4,514,840 | | - | 8,060,504 | 16,954,107 |
| | 4,132,182 | | - | | - | | - | | - | | 4,132,182 |
| | (391,604,840) | | 87,920,890 | | - | | 123,372,602 | | - | 49,500,000 | 130,811,348 |
| | (9,834,623) | | 87,920,890 | | - | | 124,111,314 | | 4,514,840 | 49,500,000 | 138,871,852 |
| | | | | | | | | | | | |
| | - | | 1,327,874 | | - | | - | | - | | 1,327,874 |
| | - | | 5,828,211 | | - | | - | | - | | 5,828,211 |
| | - | | 1,297,883 | | - | | - | | - | | 1,297,883 |
| | - | | 23,606,204 | | - | | - | | - | | 23,606,204 |
| | - | | 710,064 | | - | | - | | - | | 710,064 |
| | - | | 13,525,529 | | - | | - | | - | | 13,525,529 |
| | - | | 24,130,710 | | - | | - | | - | | 24,130,710 |
| | - | | 14,376,304 | | - | | - | | - | | 14,376,304 |
| | - | | 327,112 | | - | | - | | - | | 327,112 |
| | - | | 496,456 | | - | | - | | - | | 496,456 |
| | - | | 460,965 | | - | | - | | - | | 460,965 |
| | - | | 18,025,075 | | - | | - | | - | | 18,025,075 |
| | - | | 1,082,008 | | - | | - | | - | | 1,082,008 |
| | - | | 990,266 | | - | | - | | - | | 990,266 |
| | - | | 7,551,856 | | - | | - | | - | | 7,551,856 |
| | - | | 456,488 | | - | | - | | - | | 456,488 |
| | - | | 114,193,005 | | - | | - | | - | | 114,193,005 |
| | | | | | | | | | | | |
| | | | | | | | | | | | 280,891,268 |
| | | | | | | | | | | | |
| | - | | - | | - | | - | | 40,170,582 | 130,612,087 | 170,782,669 |
| | - | | - | | - | | - | | - | - | - |
| | - | | - | | 162,715,000 | | - | | - | - | 162,715,000 |
| | - | | - | | 86,847,825 | | - | | - | - | 86,847,825 |
| | - | | - | | 340 | | 51,724 | | - | - | 52,064 |
| | - | | - | | (29,125) | | - | | - | - | (29,125) |
| | - | | - | | 249,534,040 | | 51,724 | | 40,170,582 | 130,612,087 | 420,368,433 |
| | | | | | | | | | | | |
| | (9,834,623) | | (26,272,115) | | - | | (125,422,726) | | 4,463,116 | 9,329,418 | 8,259,765 |
| | | | | | | | | | | | (139,477,165) |
| | 13,462,393 | | 29,734,598 | | 27,400,000 | | 174,427,628 | | 491,465,802 | 402,123,629 | 304,786,009 |
| \$ | 3,627,770 | \$ | 3,462,483 | \$ | 27,400,000 | \$ | 49,004,902 | \$ | 495,928,918 | \$ | 411,453,047 |
| | | | | | | | | | | \$ | 313,045,774 |
| | | | | | | | | | | \$ | 1,303,922,894 |

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, 2025

| | Revenue Fund | Construction Fund |
|---|-------------------------|----------------------|
| | | (4) |
| REVENUES | | |
| Toll Revenue | \$ 341,786,525 | \$ - |
| Toll Evasion Recovery-Net | 31,917,635 | - |
| Concessions | 293,824 | - |
| Investment Income | 16,954,107 | - |
| Miscellaneous | 4,132,182 | - |
| Total Revenues | 395,084,273 | - |
| OPERATING EXPENSES: | | |
| Administration | 1,327,874 | - |
| Business Systems | 5,828,211 | - |
| Diversity and Strategic Development | 1,297,883 | - |
| Engineering | 23,606,204 | - |
| Executive and Directors | 710,064 | - |
| Facilities and Fleet | 13,525,529 | - |
| Finance | 24,130,710 | - |
| Information Technology | 14,376,304 | - |
| Inspector General | 327,112 | - |
| Internal Audit | 496,456 | - |
| Legal | 460,965 | - |
| Operations | 18,025,075 | - |
| Planning | 1,082,008 | - |
| Procurement | 990,266 | - |
| Security and Safety | 7,551,856 | - |
| Stakeholder Engagement | 456,488 | - |
| Total Departmental Expenses | 114,193,005 | - |
| Net Revenues ⁽⁵⁾ | 280,891,268 | - |
| OTHER DECREASES/(INCREASES): | | |
| Capital Expenditures | 170,782,669 | - |
| Capital Exp Reimb by Bond Proceeds ⁽¹⁾ | - | - |
| Bond Principal Payments | 162,715,000 | - |
| Bond Interest | 86,847,825 | - |
| Bond - Other Financing Costs | 52,064 | - |
| Build America Bond Interest Subsidy | (29,125) | - |
| Net Other Decreases/(Increases) | 420,368,433 | - |
| CHANGE IN FUND BALANCE | (139,477,165) | - |
| FUND BALANCE, JANUARY 1, 2025 | 1,443,400,059 | - |
| FUND BALANCE, MARCH 31, 2025 | \$ 1,303,922,894 | \$ - |

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, 2025

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, 2025 in the Debt Reserve Account ("DRA") consist of \$5.8 million of money market funds and \$485.0 million of US Treasuries maturing on dates ranging from July 15, 2025, through July 17, 2029.
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, 2025 consist of \$138.1 million of money market funds.
- (4) There are no funds held in the Construction Fund as of March 31, 2025.
- (5) Net revenues for the quarter ending 3/31/2025 totaling \$280.9 million exceeds the sum of the \$124.1 million transfers for debt service and \$49.5 million required allocations for Renewal and Replacement.
This information is provided to indicate that the Authority is on track to comply with its annual Net Revenue Requirement at the end of 2025.

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 | | | | | | | |
|--|---------------------|----------------------------|-------------------------------|----------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | (6) 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 | \$ 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 | - | 24,701,985 | - | - | - | - | - | 24,701,985 |
| 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 | - | 16,935,087 | - | - | - | - | - | 16,935,087 |
| 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 | - | - | - | - | - | - | - | - |
| 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 | - | - | - | (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 |

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 | | |
| Toll Revenue | \$ 332,413,497 | \$ - |
| Toll Evasion Recovery-Net | 43,165,021 | - |
| Concessions | 296,166 | - |
| Investment Income | 22,510,532 | - |
| Miscellaneous | 628,507 | - |
| Total Revenues | 399,013,722 | - |
| 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 | 24,701,985 | - |
| Information Technology | 12,597,829 | - |
| Inspector General | 313,699 | - |
| Internal Audit | 340,162 | - |
| Legal | 295,541 | - |
| Operations | 16,935,087 | - |
| 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 | 105,437,158 | - |
| Net Revenues | 293,576,564 | - |
| OTHER DECREASES/(INCREASES): | | |
| Capital Expenditures | 255,703,845 | - |
| Capital Exp Reimb by Bond Proceeds | - | - |
| 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 Fund Applied to Refundings | (9,174,470) | - |
| Net Other Decreases/(Increases) | 490,526,771 | - |
| CHANGE IN FUND BALANCE | (196,950,207) | - |
| FUND BALANCE, JANUARY 1, 2024 | 1,695,939,273 | - |
| FUND BALANCE, March 31, 2024 | \$ 1,498,989,066 | \$ - |

Illinois State Toll Highway Authority
Comparison of Transactions and Toll Revenue by Vehicle Class (Unaudited)
YTD for the periods ended March 31, 2025 and March 31, 2024

| | | | | | 2025 vs 2024 | |
|--|--------------|----------------|--------------|----------------|---------------|-----------|
| | 2025 | | 2024 | | % Transaction | % Revenue |
| Class of Vehicle | Transactions | Toll Revenue | Transactions | Toll Revenue | Change | Change |
| 1 - 2 axles; auto, motorcycle | 202,653,778 | \$ 158,164,131 | 199,716,129 | \$ 155,541,642 | 1.47% | 1.69% |
| 2 - 2 axles/6 tires; single unit trucks, buses | 3,890,787 | 9,399,184 | 3,843,149 | 8,925,732 | 1.24% | 5.30% |
| 3 - 3 & 4 axles; trucks, buses, auto with 1-2 axle trailers | 4,690,831 | 18,165,273 | 4,696,226 | 17,375,913 | -0.11% | 4.54% |
| 4 - 5 + axles; trucks, auto with 3+ axle trailers | 21,275,606 | 156,057,938 | 21,397,372 | 150,570,210 | -0.57% | 3.64% |
| Total | 232,511,002 | \$ 341,786,526 | 229,652,876 | \$ 332,413,497 | 1.24% | 2.82% |