

NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 31, 2020**

**Prepared by
Finance Department**

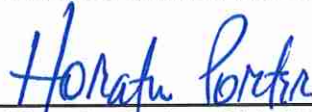
NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

John Mahalik, Chairman
Jane Willard, Vice Chairman
Marcus Knight, Director
Tim Carter, Director
Pete Kamp, Director
George "Tex" Quesada, Director
Lynn Gravley, Director
Mojoy Haddad, Director
Scott D. Levine, Director

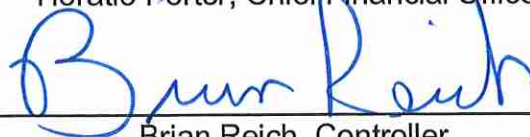
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
March 31, 2020

This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

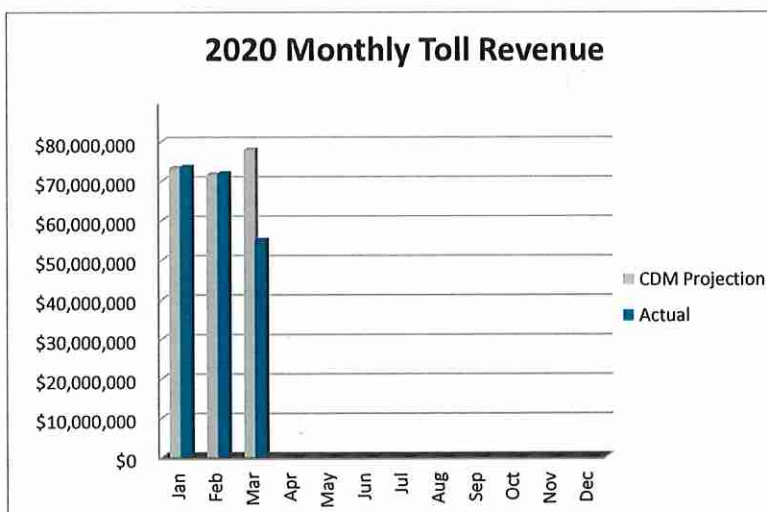
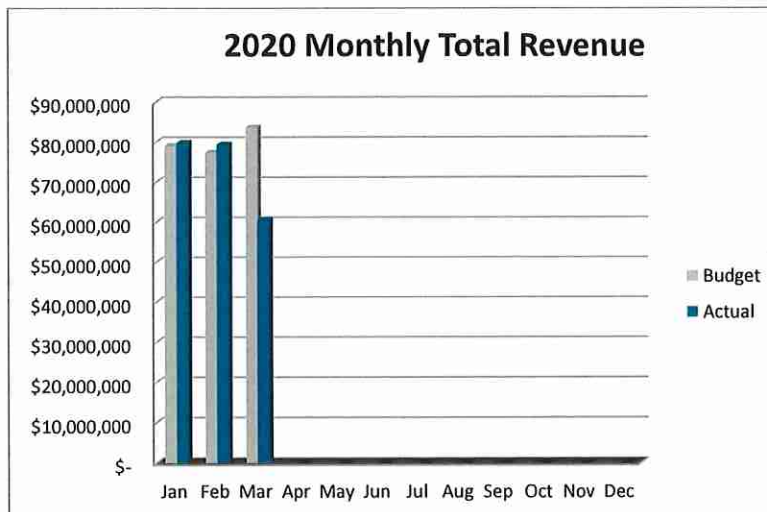
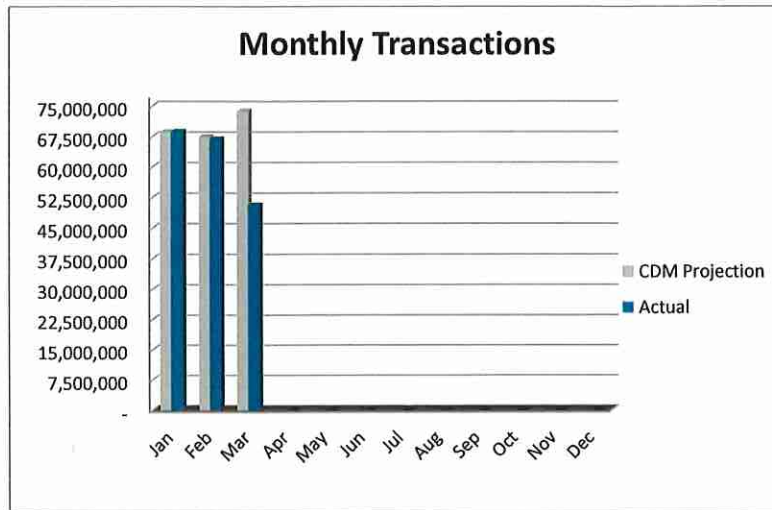
March 31, 2020

REPORT CONTENTS

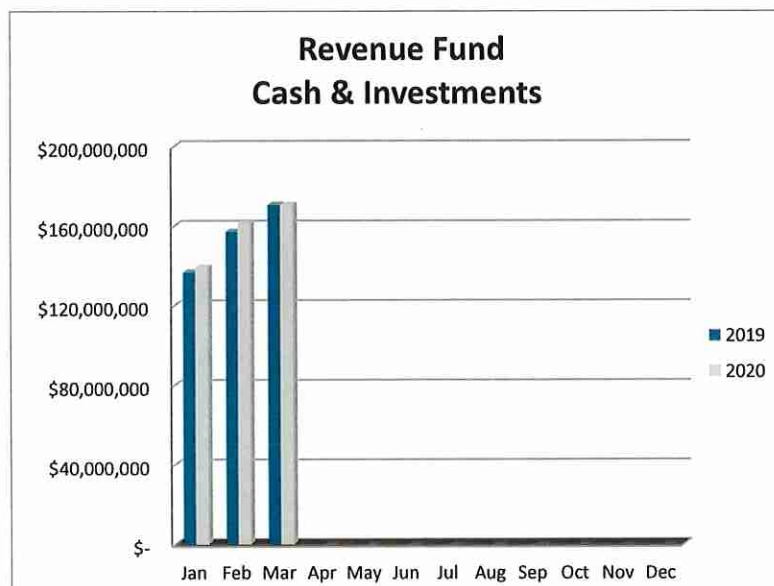
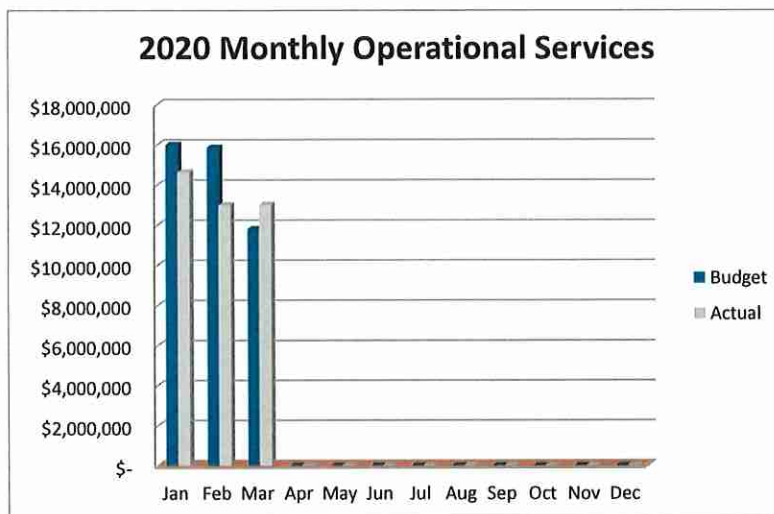
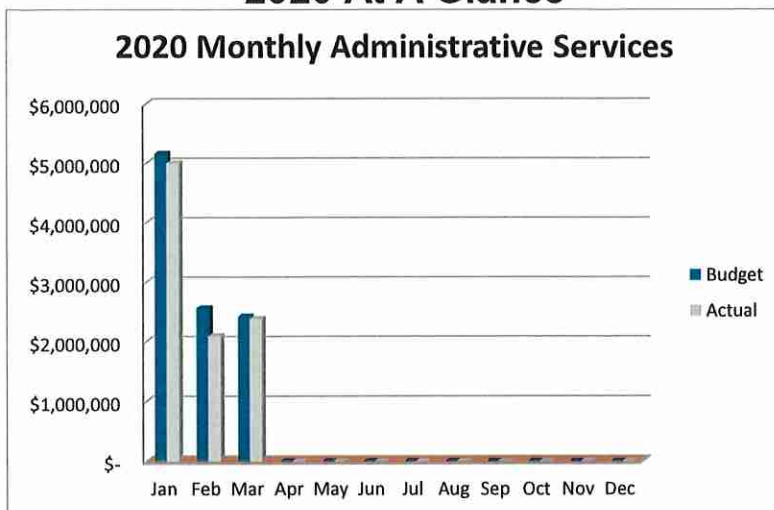
	<u>Page</u>
The Month At-A-Glance	1
Statement of Net Position	4
Consolidating Schedule for Capital Improvement Fund	6
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues and Expenses on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll Receivable Analysis	12
Investment Report	13
Schedule of Deferred Study Costs	14
Enterprise Fund - Statement of Net Position	15
Enterprise Fund - Budget vs Actual Revenues and Expenses	16
Enterprise Fund - Billings & Collection Analysis	17
Enterprise Fund - Management Summary	18
360 Tollway - Statement of Net Position	22
360 Tollway - Budget and Actual Revenues and Expenses	23

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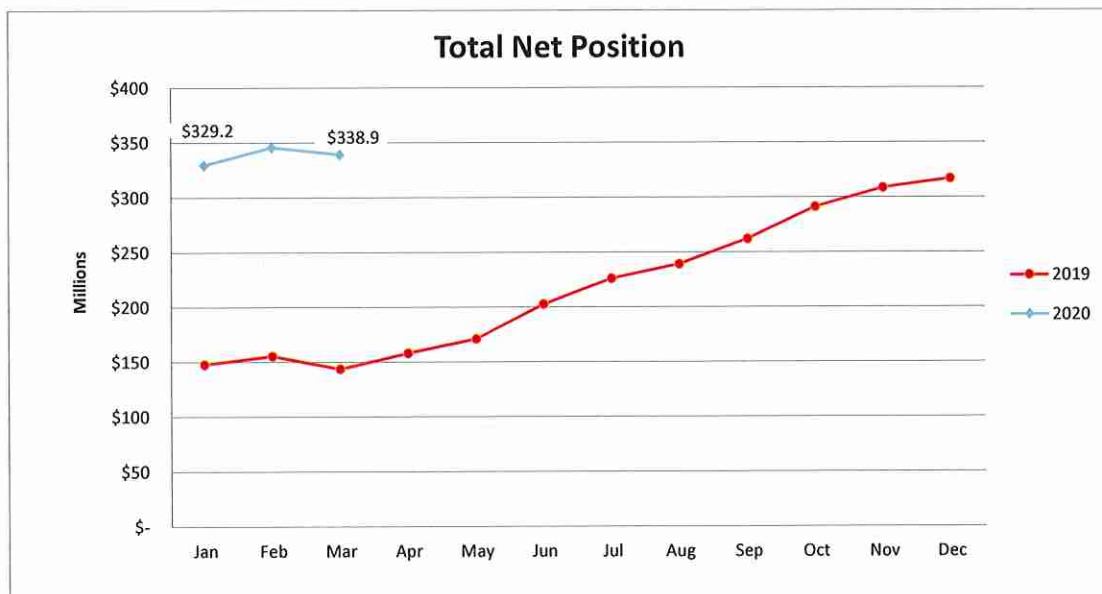
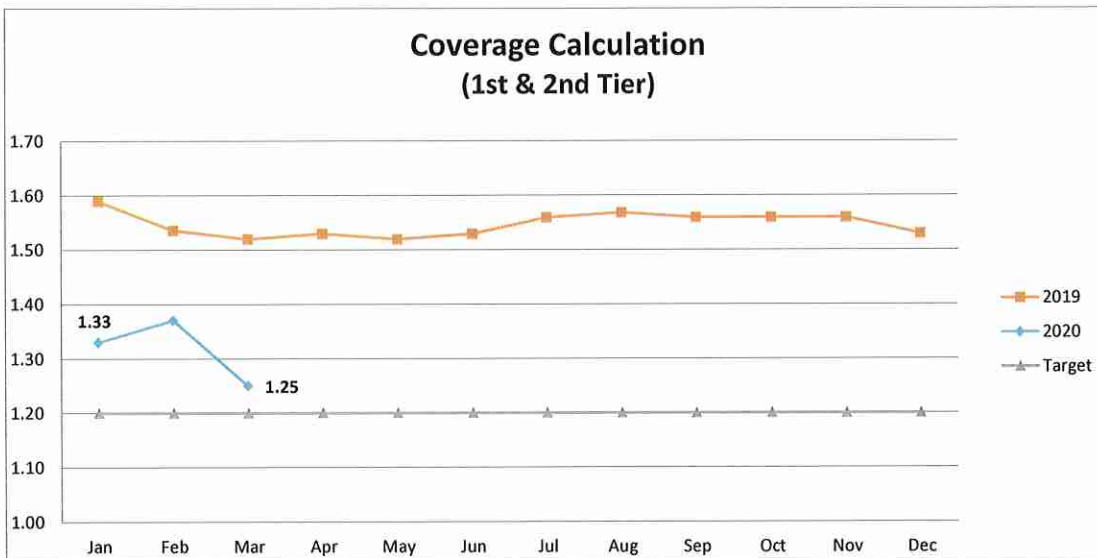
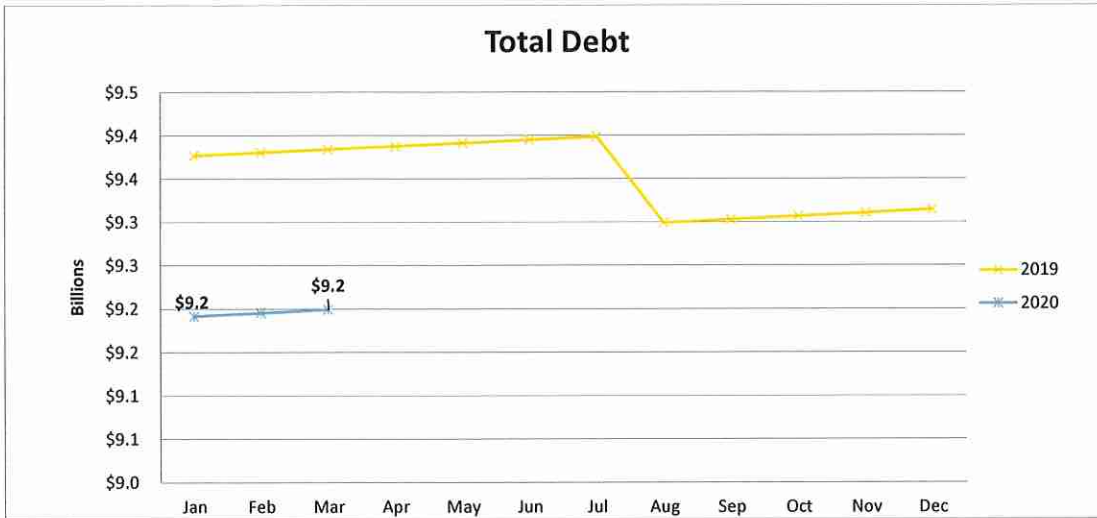
March 2020 At A Glance



March 2020 At A Glance



March 2020 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
March 31, 2020
(Unaudited)

Assets	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Interfund eliminations/ reclassifications	Construction and property account	Revenue account
Current assets:						
Cash and cash equivalents	64,737,659	6,990,263	57,747,396	-	-	14,292,235
Investments	447,271,576	23,065,632	424,205,944	-	-	91,229,908
Accrued interest receivable	1,712,653	-	1,712,653	-	-	372,070
Interproject/agency receivables	18,044,798	6,569,443	11,475,354	-	-	11,271,026
Accounts receivable	320,741,290	77,969,831	242,771,459	-	-	242,661,627
Allowance for uncollectible receivables	(258,715,405)	(60,512,195)	(198,203,210)	-	-	(198,203,210)
Unbilled accounts receivable	41,886,223	20,135,471	21,750,752	-	-	21,750,752
Allowance for unbilled receivables	(28,813,935)	(16,189,441)	(12,624,494)	-	-	(12,624,494)
Total current unrestricted assets	<u>606,864,859</u>	<u>58,029,004</u>	<u>548,835,854</u>	<u>-</u>	<u>-</u>	<u>170,749,913</u>
Current restricted assets:						
Restricted for construction:						
Cash	(1,209,475)	-	(1,209,475)	-	(1,209,475)	-
Restricted for debt service:						
Investments	316,271,269	-	316,271,269	-	-	-
Accrued interest receivable	1,398,796	-	1,398,796	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,353,346	1,353,346	-	-	-	-
Total current restricted assets	<u>317,813,937</u>	<u>1,353,346</u>	<u>316,460,590</u>	<u>-</u>	<u>(1,209,475)</u>	<u>-</u>
Total current assets	<u>924,678,797</u>	<u>59,382,351</u>	<u>865,296,444</u>	<u>-</u>	<u>(1,209,475)</u>	<u>170,749,913</u>
Noncurrent assets:						
Investments	65,155,700	-	65,155,700	-	-	65,155,700
Investments, restricted for debt service	618,075,315	-	618,075,315	-	-	-
Unavailable feasibility study cost	3,784,411	-	3,784,411	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,478,927,573	-	2,478,927,573	-	2,478,927,573	-
Capital assets:						
Nondepreciable	5,775,006,140	-	5,775,006,140	675,489,882	5,100,024,811	-
Depreciable (net)	84,580,852	-	84,580,852	-	84,580,852	-
Total noncurrent assets	<u>9,025,529,990</u>	<u>-</u>	<u>9,025,529,991</u>	<u>675,489,882</u>	<u>7,663,533,236</u>	<u>65,155,700</u>
Total assets	<u>9,950,208,786</u>	<u>59,382,351</u>	<u>9,890,826,435</u>	<u>675,489,882</u>	<u>7,662,323,761</u>	<u>235,905,613</u>
Deferred outflow of resources						
Loss on refunding	544,332,647	-	544,332,647	-	544,332,647	-
ERS OPEB contributions after measurement date	371,275	-	371,275	-	-	-
PEBC OPEB contributions after measurement date	165,106	-	165,106	-	-	-
PEBC OPEB assumptions change	1,620,295	-	1,620,295	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	1,809	-	1,809	-	-	-
Pension contributions after measurement date	3,519,781	-	3,519,781	-	-	-
Changes in actuarial assumptions used to determine pension liability	536,484	-	536,484	-	-	-
Difference in projected and actual earnings on pension assets	7,851,145	-	7,851,145	-	-	-
Total deferred outflow of resources	<u>558,398,544</u>	<u>-</u>	<u>558,398,542</u>	<u>-</u>	<u>544,332,647</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	4,480,058	-	4,480,058	-	42,909	12,409
Accrued liabilities	14,599,099	-	14,599,099	-	-	1,531,550
Intergovernmental payables	10,882,773	385,760	10,497,012	-	-	10,495,439
Deferred income	89,662,466	-	89,662,466	-	-	89,662,466
Total current unrestricted liabilities	<u>119,624,397</u>	<u>385,760</u>	<u>119,236,635</u>	<u>-</u>	<u>42,909</u>	<u>101,701,864</u>
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	5,304,030	-	5,304,030	-	2,749,988	-
Debt service-related payables:						
Accrued interest payable on ISTE A loan - current portion	12,219,102	-	12,219,102	-	10,580,769	-
Accrued interest payable on bonded debt	105,552,599	-	105,552,599	-	1,185,407	-
Revenue bonds payable-current portion	153,165,000	-	153,165,000	-	153,165,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,353,346	1,353,346	-	-	-	-
Total current liabilities payable from restricted assets	<u>277,594,077</u>	<u>1,353,346</u>	<u>276,240,731</u>	<u>-</u>	<u>167,681,164</u>	<u>-</u>
Total current liabilities	<u>397,218,473</u>	<u>1,739,107</u>	<u>395,479,366</u>	<u>-</u>	<u>167,724,073</u>	<u>101,701,864</u>
Noncurrent liabilities:						
Texas Department of Transportation - ISTE A loan payable	102,315,128	-	102,315,128	-	102,315,128	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$675,489,882	9,619,182,770	-	9,619,182,770	675,489,882	8,800,665,605	-
Net pension liability	2,814,780	-	2,814,780	-	-	-
Other Post Employment Benefits	21,731,805	-	21,731,805	-	-	-
Total non-current liabilities	<u>9,746,044,483</u>	<u>-</u>	<u>9,746,044,483</u>	<u>675,489,882</u>	<u>8,902,980,733</u>	<u>-</u>
Total liabilities	<u>10,143,262,956</u>	<u>1,739,107</u>	<u>10,141,523,848</u>	<u>675,489,882</u>	<u>9,070,704,806</u>	<u>101,701,864</u>
Deferred inflow of resources						
Difference in expected and actual ERS OPEB experience	140,025	-	140,025	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	1,339,322	-	1,339,322	-	-	-
Difference in expected and actual pension experience	2,354,993	-	2,354,993	-	-	-
Deferred Inflow - Change in Prop Share	9,882,650	-	9,882,650	-	-	-
PEBC Assumptions Deferred Inflow	4,214,882	-	4,214,882	-	-	-
PEBC Exp vs Act Exper Deferred Inflow	8,553,197	-	8,553,197	-	-	-
Total deferred inflow of resources	<u>26,485,068</u>	<u>-</u>	<u>26,485,067</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position						
Net investment in capital assets	(3,431,745,451)	-	(3,431,745,451)	(2,365,963,794)	(1,069,620,843)	-
Restricted for:						
Debt service	1,277,464,358	-	1,277,464,358	647,014,934	-	134,203,750
SCA intangible	2,478,927,573	-	2,478,927,573	-	2,478,927,573	-
Unrestricted	14,212,827	57,643,244	(43,430,417)	1,718,948,860	(2,273,355,128)	-
Total net position	<u>338,859,307</u>	<u>57,643,244</u>	<u>281,216,063</u>	<u>-</u>	<u>(864,048,398)</u>	<u>134,203,750</u>

Operation and maintenance account	Reserve maintenance account	Consolidated Capital improvement account	Debt service accounts		
			Bond Interest account	Reserve account	Redemption account
44,273,861	(259,911)	(558,789)	-	-	-
-	64,162,044	268,813,992	-	-	-
-	108,871	1,231,712	-	-	-
-	-	204,329	-	-	-
109,833	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
44,383,694	64,011,004	269,691,244	-	-	-
-	-	-	-	-	-
-	-	70,151,168	102,304,063	105,524,789	38,291,250
-	-	-	66,003	1,308,269	24,505
-	-	-	-	-	-
-	-	70,151,168	102,370,065	106,833,078	38,315,755
44,383,694	64,011,004	339,842,412	102,370,065	106,833,078	38,315,755
-	-	-	-	-	-
-	-	269,704,064	-	348,371,251	-
-	-	3,784,411	-	-	-
-	-	-	-	-	-
-	-	(508,562)	-	-	-
-	-	272,979,922	-	348,371,251	-
44,383,694	64,011,004	612,822,334	102,370,065	455,204,330	38,315,755
-	-	-	-	-	-
371,275	-	-	-	-	-
165,106	-	-	-	-	-
1,620,295	-	-	-	-	-
1,809	-	-	-	-	-
3,519,781	-	-	-	-	-
536,484	-	-	-	-	-
7,851,145	-	-	-	-	-
14,065,896	-	-	-	-	-
-	-	-	-	-	-
3,029,199	369,607	1,025,934	-	-	-
13,067,550	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
16,098,322	369,607	1,025,935	-	-	-
-	-	-	-	-	-
-	140,911	2,413,131	-	-	-
-	-	1,638,333	-	-	-
-	-	-	104,367,192	-	-
-	-	-	-	-	-
-	140,911	4,051,464	104,367,192	-	-
16,098,322	510,518	5,077,400	104,367,192	-	-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
2,814,780	-	-	-	-	-
21,731,805	-	-	-	-	-
24,546,585	-	140,000,000	3,027,283	-	-
40,644,907	510,518	145,077,400	107,394,475	-	-
-	-	-	-	-	-
140,025	-	-	-	-	-
1,339,322	-	-	-	-	-
2,354,993	-	-	-	-	-
9,882,650	-	-	-	-	-
4,214,882	-	-	-	-	-
8,553,197	-	-	-	-	-
26,485,068	-	-	-	-	-
-	-	3,839,186	-	-	-
-	-	7,750,000	(5,024,409)	455,204,330	38,315,755
-	-	-	-	-	-
(8,680,385)	63,500,487	456,155,749	-	-	-
(8,680,385)	63,500,487	467,744,935	(5,024,409)	455,204,330	38,315,755

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule for Capital Improvement Fund
March 31, 2020
(Unaudited)

Assets	<u>Consolidated Capital Improvement account</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash and cash equivalents	\$ (558,789)	\$ (613,564)	\$ 54,775
Investments	268,813,992	268,813,992	-
Accrued interest receivable	1,231,712	1,231,712	-
Interproject/agency receivables	204,329	204,329	-
Total current unrestricted assets	<u>269,691,244</u>	<u>269,636,469</u>	<u>54,775</u>
Current restricted assets:			
Restricted for debt service:			
Investments	70,151,168	70,151,168	-
Total current restricted assets	<u>70,151,168</u>	<u>70,151,168</u>	<u>-</u>
Total current assets	<u>339,842,412</u>	<u>339,787,637</u>	<u>54,775</u>
Noncurrent assets:			
Investments, restricted for debt service	269,704,064	269,704,064	-
Unavailable feasibility study cost	3,784,411	-	3,784,411
Capital assets:			
Nondepreciable	(508,552)	(508,552)	-
Total noncurrent assets	<u>272,979,922</u>	<u>269,195,511</u>	<u>3,784,411</u>
Total assets	<u><u>612,822,334</u></u>	<u><u>608,983,149</u></u>	<u><u>3,839,186</u></u>
Liabilities			
Current liabilities:			
Accounts payable	1,025,934	1,025,934	-
Total current unrestricted liabilities	<u>1,025,935</u>	<u>1,025,935</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	2,413,131	2,413,131	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	1,638,333	1,638,333	-
Total current liabilities payable from restricted assets	<u>4,051,464</u>	<u>4,051,464</u>	<u>-</u>
Total current liabilities	<u>5,077,400</u>	<u>5,077,400</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	140,000,000	140,000,000	-
Total non-current liabilities	<u>140,000,000</u>	<u>140,000,000</u>	<u>-</u>
Total liabilities	<u><u>145,077,400</u></u>	<u><u>145,077,400</u></u>	<u><u>-</u></u>
Net Position			
Net investment in capital assets	3,839,186	-	3,839,186
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	456,155,749	456,155,749	-
Total net position	<u><u>\$ 467,744,935</u></u>	<u><u>\$ 463,905,749</u></u>	<u><u>\$ 3,839,186</u></u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
Ending Net Position March 31, 2020
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account	Revenue account
BEGINNING NET POSITION January 01, 2020	298,629,234	56,279,085	242,350,149	(924,515,847)	99,115,748
Revenues:					
Toll revenue	224,414,309	6,452,408	217,961,901	-	217,961,901
Interest revenue	5,868,595	79,818	5,788,777	-	615,732
Other revenue	23,055,794	9,543,588	13,512,206	-	13,512,206
Less: bad debt expense	(20,877,617)	(3,493,668)	(17,383,948)	-	(17,383,948)
Total operating revenues	232,461,081	12,582,146	219,878,936	-	214,705,891
Operating Expenses:					
Administration	(9,830,007)	(349,590)	(9,480,417)	-	-
Operations	(51,550,128)	(10,868,397)	(40,681,731)	-	-
	(61,380,135)	(11,217,987)	(50,162,148)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(2,446,578)	-	(2,446,578)	-	-
Capital Improvement Fund expenses	(4,256,844)	-	(4,256,844)	11,819,820	-
Construction Fund expenses	3,955,769	-	3,955,769	3,955,769	-
Total operating expenses	(64,127,788)	(11,217,987)	(52,909,801)	15,775,589	-
Operating income (loss) before amortization and depreciator	168,333,293	1,364,159	166,969,135	15,775,589	214,705,891
Amortization and Depreciation					
Depreciation	(2,179,922)	-	(2,179,922)	(2,179,922)	-
Amortization of intangible asset	(16,197,128)	-	(16,197,128)	(16,197,128)	-
Operating income (loss)	149,956,242	1,364,159	148,592,085	(2,601,462)	214,705,891
Nonoperating Revenues (Expenses):					
Interest earned on investments	180,936	-	180,936	180,936	-
Gain (Loss) on sale of investments	(41,078)	-	(41,078)	-	6,274
Net increase (decrease) in the fair value of investments	4,004,617	-	4,004,617	-	146,219
Interest expense on revenue bonds	(76,138,151)	-	(76,138,151)	-	-
Interest accretion on 2008D Bonds	(11,819,179)	-	(11,819,179)	-	-
Interest expense on 2nd Tier Bonds	(28,229,041)	-	(28,229,041)	-	-
Bond discount/premium amortization	19,770,284	-	19,770,284	19,699,574	-
Interest on loan	(1,185,407)	-	(1,185,407)	(1,185,407)	-
Interest expense on other debt-CIF fund	(2,457,500)	-	(2,457,500)	-	-
Deferred amount on refunding amortization	(18,038,216)	-	(18,038,216)	(18,038,216)	-
Loss on disposal of assets	(13,604)	-	(13,604)	(13,604)	-
Other (damage claim, etc)	4,240,167	-	4,240,167	-	-
Total nonoperating revenues (expenses):	(109,726,171)	-	(109,726,171)	643,284	152,493
Income (loss) before transfers	40,230,071	1,364,159	38,865,915	(1,958,178)	214,858,385
Operating transfers (other funds)	-	-	-	62,425,626	(1,530,070)
Distribution from Revenue Fund	-	-	-	-	(178,240,312)
Change in net position year to date March, 2020	40,230,071	1,364,159	38,865,915	60,467,449	35,088,002
Ending Net Position March 31, 2020	338,859,307	57,643,244	281,216,063	(864,048,398)	134,203,750

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
606,170	60,653,923	437,893,266	(2,000,192)	453,617,780	116,979,301
-	-	-	-	-	-
130,207	226,322	2,458,589	142,380	2,162,589	52,958
-	-	-	-	-	-
130,207	226,322	2,458,589	142,380	2,162,589	52,958
(9,480,417)	-	-	-	-	-
(40,681,731)	-	-	-	-	-
(50,162,148)	-	-	-	-	-
-	(2,446,578)	-	-	-	-
-	-	(16,076,664)	-	-	-
-	-	-	-	-	-
(50,162,148)	(2,446,577)	(16,076,664)	-	-	-
(50,031,941)	(2,220,255)	(13,618,075)	142,380	2,162,589	52,958
-	-	-	-	-	-
-	-	-	-	-	-
(50,031,941)	(2,220,255)	(13,618,075)	142,380	2,162,589	52,958
-	-	-	-	-	-
-	(6,556)	(7,299)	-	(33,497)	-
-	15,144	1,885,797	-	1,957,457	-
-	-	-	(76,138,151)	-	-
-	-	-	(11,819,179)	-	-
-	-	-	(28,229,041)	-	-
-	-	70,709	-	-	-
-	-	-	-	-	-
-	-	(2,457,500)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
231,685	-	4,008,482	-	-	-
231,685	8,588	3,500,190	(116,186,370)	1,923,961	-
(49,800,256)	(2,211,667)	(10,117,885)	(116,043,990)	4,086,550	52,958
6,509,342	(1,082,712)	39,969,554	13,216,014	(2,500,000)	(117,007,754)
34,004,359	6,140,944	-	99,803,759	-	38,291,250
(9,286,555)	2,846,565	29,851,669	(3,024,217)	1,586,550	(78,663,546)
(8,680,385)	63,500,487	467,744,935	(5,024,409)	455,204,330	38,315,755

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended March 31, 2020

	<u>North Texas Tollway System</u>	<u>Non-Trust Agreement Enterprise Fund</u>	<u>Total</u>
Cash flows from operating activities:			
Receipts from customers and users	\$ 235,563,084	10,286,190	245,849,274
Payments to contractors and suppliers	(37,113,467)	(11,548,850)	(48,662,316)
Payments to employees	(14,452,255)	(852,858)	(15,305,113)
Net cash provided by operating activities	<u>183,997,361</u>	<u>(2,115,518)</u>	<u>181,881,844</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(42,806,191)	-	(42,806,191)
Principal paid on revenue bonds	(116,960,000)	-	(116,960,000)
Principal paid on ISTEAL loan	(10,580,769)	-	(10,580,769)
Interest paid on revenue bonds	(200,959,351)	-	(200,959,351)
Net cash used in capital and related financing activities	<u>(371,306,312)</u>	<u>-</u>	<u>(371,306,312)</u>
Cash flows from investing activities:			
Purchase of investments	(2,049,787,216)	(22,795,206)	(2,072,582,422)
Proceeds from sales and maturities of investments	2,228,405,111	22,844,552	2,251,249,663
Interest received	582,871	-	582,871
Net cash provided by investing activities	<u>179,200,766</u>	<u>49,346</u>	<u>179,250,112</u>
Net increase in cash and cash equivalents	<u>(8,108,184)</u>	<u>(2,066,172)</u>	<u>(10,174,356)</u>
Cash and cash equivalents, beginning of the year	66,500,313	7,202,227	73,702,540
Cash and cash equivalents, end of the year	<u>58,392,131</u>	<u>5,136,054</u>	<u>63,528,184</u>
Classified as:			
Current assets	60,339,441	4,398,218	64,737,659
Restricted assets	(1,209,475)	-	(1,209,475)
Total	<u>59,129,966</u>	<u>4,398,218</u>	<u>63,528,184</u>
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	148,592,083	1,364,159	149,956,243
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,179,922	-	2,179,922
Amortization of intangible assets	16,197,128	-	16,197,128
Bad debt expense	17,383,948	3,493,668	20,877,617
Changes in assets and liabilities:			
Increase in accounts receivable	(9,356,173)	(5,789,625)	(15,145,798)
Increase (decrease) in accounts and retainage payable	5,701,538	(198,378)	5,503,160
Decrease in accrued liabilities	(8,450,380)	(985,342)	(9,435,722)
Decrease in prepaid expenses	3,317,917	-	3,317,917
Decrease in unearned revenue	7,656,375	-	7,656,375
Decrease in other post-employment benefits liability	775,002	-	775,002
Total adjustments	<u>35,405,276</u>	<u>(3,479,677)</u>	<u>31,925,601</u>
Net cash provided by operating activities	<u>\$ 183,997,361</u>	<u>(2,115,518)</u>	<u>181,881,844</u>
Noncash financing activities:			
Decrease in fair value of investments	4,004,617	-	4,004,617
Interest Accretion on CABS	(11,819,179)	-	(11,819,179)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 2020

	<u>Total 2020 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 814,193,900	195,637,300	179,321,098	(16,316,202)
ZIP Cash	207,649,700	49,882,800	38,640,803	(11,241,997)
Less: Bad Debt Expense	<u>(93,501,000)</u>	<u>(22,533,900)</u>	<u>(17,383,948)</u>	<u>5,149,952</u>
Net Revenues	928,342,600	222,986,200	200,577,953	(22,408,247)
Interest revenue	22,500,000	5,625,000	5,788,777	163,777
Other revenues	45,935,000	11,483,750	13,512,206	2,028,456
Gross revenues	<u>996,777,600</u>	<u>240,094,950</u>	<u>219,878,936</u>	<u>(20,216,014)</u>
Operating expenses:				
Administration:				
Accounting	1,718,752	391,525	369,915	(21,610)
Administration	698,064	230,024	261,516	31,492
Board	184,618	68,143	58,215	(9,928)
Human resources	1,843,245	331,549	279,966	(51,583)
Internal audit	1,300,482	258,692	194,311	(64,381)
Legal services	3,296,978	470,023	494,723	24,700
Procurement and business diversity	1,950,199	479,601	407,615	(71,986)
Public affairs	7,164,559	3,836,672	3,422,250	(414,422)
Shared services	13,147,194	3,464,248	3,457,957	(6,291)
Treasury management	2,484,443	615,522	533,948	(81,574)
Total administration	<u>33,788,534</u>	<u>10,145,999</u>	<u>9,480,417</u>	<u>(665,582)</u>
Operations:				
Contact center and collections	69,135,099	16,304,407	13,692,933	(2,611,474)
Information technology	25,743,125	9,896,195	10,300,650	404,455
Maintenance	41,283,106	9,081,389	9,450,543	389,154
Operations	1,158,183	275,839	281,179	5,339
Project delivery	2,847,644	655,572	550,761	(104,811)
Traffic & incident management	21,524,309	7,501,851	6,405,665	(1,096,185)
Total operations	<u>161,691,466</u>	<u>43,695,253</u>	<u>40,681,731</u>	<u>(3,013,522)</u>
Total operating expenses	<u>195,480,000</u>	<u>53,841,252</u>	<u>50,162,148</u>	<u>(3,679,104)</u>
Inter-fund transfers	<u>8,900,000</u>	<u>2,104,257</u>	<u>2,316,578</u>	<u>212,321</u>
Net revenues available for debt service	<u>\$ 810,197,600</u>	<u>188,357,955</u>	<u>172,033,366</u>	<u>(16,324,589)</u>
Net revenues available for debt service			<u>172,033,366</u>	
1st Tier Bond Interest Expense			76,138,151	
2nd Tier Bond Interest Expense			28,229,041	
Less: BABS Subsidy			<u>(4,563,433)</u>	
Total 1st & 2nd Tier Bond Interest Expense			99,803,759	
Allocated 1st Tier Principal Amount			34,300,000	
Allocated 2nd Tier Principal Amount			3,991,250	
Net Debt Service			<u>138,095,009</u>	
1st Tier Calculated Debt Service Coverage			<u>1.62</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.25</u>	

NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
 March 31, 2020

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>TOLL REVENUE</u>				
AVI	\$ 50,268,405	\$ 64,774,846	\$ 179,321,098	\$ 184,013,442
ZipCash	4,777,229 (*)	8,525,503 (*)	21,256,855 (**)	24,834,240 (**)
TOTAL	\$ 55,045,634	\$ 73,300,349	\$ 200,577,953	\$ 208,847,681
Percent increase (decrease)	-24.9%		-4.0%	

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	48,764,723	69,715,549	180,636,688	197,723,283
Three or more axle vehicles	1,941,119	2,124,274	5,797,447	5,974,905
Non Revenue	273,895	293,020	861,500	861,061
TOTAL	50,979,737	72,132,843	187,295,635	204,559,249
Percent increase (decrease)	-29.3%		-8.4%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2020	2019	2020	2019
Total Revenue	\$ 1,775,666	\$ 2,364,527	\$ 2,204,153	\$ 2,320,530
AVERAGE	\$ 1,775,666	\$ 2,364,527	\$ 2,204,153	\$ 2,320,530
Percent increase (decrease)	-24.9%		-5.0%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2020	2019	2020	2019
Two-axle vehicles	1,573,056	2,248,889	1,985,019	2,196,925
Three or more axle vehicles	62,617	68,525	63,708	66,388
Non Revenue	8,835	9,452	9,467	9,567
AVERAGE	1,644,508	2,326,866	2,058,194	2,272,880
Percent increase (decrease)	-29.3%		-9.4%	

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,339,023
 (*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,644,403
 (**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 17,383,948
 (**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 16,577,967

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
March 31, 2020**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2020</u>	<u>Year To Date March 31, 2020</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 244,851,067	-	\$ 244,851,067
System Invoiced:			
ZipCash	36,441,881	13,937,496	50,379,377
System Adjustments			
Unassigned/reassigned	(3,098,996)	(1,505,140)	(4,604,136)
Excusals	(6,613,286)	(2,801,934)	(9,415,220)
A/R adjustments	95,376	(168,286)	(72,910)
Write Offs	(12,563,954)	(6,105,729)	(18,669,683)
Total adjustments	(22,180,860)	(10,581,088)	(32,761,948)
Invoice Payments:			
ZipCash	(4,754,587)	(1,882,047)	(6,636,634)
Violations	(9,033,138)	(4,136,902)	(13,170,040)
Payment Shortages	(78)	(117)	(195)
Ending Balance March 31, 2020	<u>245,324,284</u>	<u>(2,662,657)</u>	<u>242,661,627</u>
Allowance for uncollectible receivables	<u>(197,617,295)</u>	<u>(585,915)</u>	<u>(198,203,210)</u>
Net A/R balance as of March 31, 2020	<u>47,706,989</u>	<u>(3,248,573)</u>	<u>44,458,417</u>
Beginning Unbilled A/R as of Jan. 1st,	21,750,752 *	-	21,750,752
Allowance for uncollectible receivables	<u>(12,624,494)</u>	<u>-</u>	<u>(12,624,494)</u>
Net Unbilled A/R balance as of March 31, 2020	<u>9,126,258</u>	<u>-</u>	<u>9,126,258</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investments as of March 31, 2020

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	42,855,109.28
1101-01 Revenue Consolidation	181,257.12
1101-02 Custody Prepaid Funds	113,349,241.65
Total Revenue Fund	<u>156,385,608.05</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	64,162,043.99
Total Reserve Maintenance Fund	<u>64,162,043.99</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	494,419,811.70
1501-02 - CIF Rest. Rainy Day Fund	75,375,715.94
1501-03 - CIF Bond Payment Account	38,873,695.85
Total Consolidated Capital Improvement Fund	<u>608,669,223.49</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	380,918,787.82
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,799,822.35
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	35,795,773.75
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	28,381,656.77
Total Debt Service Reserve	<u>453,896,040.69</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	72,574,718.23
4211- 01 - 2nd Tier Bond Interest	29,729,040.63
4211-02 - 2009B BABs Direct Pay Account	303.70
Total Debt Service Bond Interest	<u>102,304,062.56</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	34,299,999.99
4231-01 - 2nd Tier Bond Redemption Fund	3,991,250.01
Total Debt Service Bond Principal	<u>38,291,250.00</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	23,065,632.15
Total Enterprise Funds	<u>23,065,632.15</u>
Total Investments	<u>1,446,773,860.93</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	1,353,346.48
Total Agency Funds	<u>1,353,346.48</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,448,127,207.41</u>

NORTH TEXAS TOLLWAY SYSTEM
 (An Enterprise Fund of the North Texas Tollway Authority)
 Schedule of Deferred Study Costs-Feasibility Study Fund
 March 31, 2020
 (Unaudited)

The table below sets forth the accumulated deferred study costs by project that have not been transferred to a construction project.

Projects	Accumulated as of December 31, 2019	Current Year	Accumulated as of March 31, 2020
DNT Ext Phase 4B/5A	3,660,658	-	3,660,658
PGBT-East Branch (SH190)	123,753	-	123,753
Grand Total	3,784,411	-	3,784,411

NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
March 31, 2020
(Unaudited)

	North Texas Tollway Authority Enterprise Fund Total
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	6,990,263
Investments	23,065,632
Accounts Receivable	77,969,831
Allowance for Uncollectible Receivables	(60,512,195)
Unbilled Accounts Receivable	20,135,471
Allowance for Unbilled Receivables	(16,189,441)
Intergovernmental Receivables	6,569,443
Total Current Unrestricted Assets	58,029,004
Current Restricted Assets	
Investments	1,353,346
	59,382,351
TOTAL ASSETS	
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	385,760
Total Current Unrestricted Liabilities	385,760
Current Restricted Liabilities	
Intergovernmental Payable	1,353,346
	1,739,107
TOTAL LIABILITIES	
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	57,643,244
	57,643,244
TOTAL NET POSITION	

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
March 31, 2020

	Total 2020 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	13,581,396	3,455,239	3,669,217	213,978
Interoperability Fees	8,010,708	2,002,677	1,670,967	(331,710)
TSA Fees	22,622,939	5,021,555	4,203,404	(818,151)
Toll Revenue	42,039,629	9,188,585	6,452,408	(2,736,177)
Interest Revenue	-	-	79,818	79,818
Other Revenue	-	-	-	0
Less: Bad Debt Expense	(23,764,722)	(5,194,246)	(3,493,668)	1,700,579
Gross revenues	<u>62,489,950</u>	<u>14,473,810</u>	<u>12,582,146</u>	<u>(1,891,664)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	-	-	0
Legal Services	50,000	10,954	123	(10,831)
Public Affairs	762,537	413,295	413,035	(260)
Shared Services	194,850	48,713	52,022	3,310
Expense Reimbursements	(462,362)	(115,591)	(115,591)	0
Total Administration	<u>575,025</u>	<u>357,371</u>	<u>349,590</u>	<u>(7,781)</u>
Operations:				
Contact Center & Collections	18,700,799	4,410,284	3,828,485	(581,799)
Information Technology	3,991,231	1,148,379	2,142,464	994,085
Operations	56,000	14,000	9,782	(4,218)
Bad Debt	47,529,444	10,388,492	6,987,335	(3,401,157)
Expense Reimbursements	(8,398,675)	(2,099,669)	(2,099,669)	0
Total Operations	<u>61,878,799</u>	<u>13,861,487</u>	<u>10,868,397</u>	<u>(2,993,089)</u>
Total Operating Expenses	<u>62,453,824</u>	<u>14,218,858</u>	<u>11,217,987</u>	<u>(3,000,871)</u>
Operating Income	<u>36,126</u>	<u>254,952</u>	<u>1,364,159</u>	<u>1,109,207</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
March 31, 2020
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	37,970,900	8,496,229	7,926,257	(569,972)	-6.71%
ZipCash Transactions	12,536,075	2,762,843	2,746,656	(16,187)	-0.59%
TollTag % at Lane	75.18%	75.46%	74.27%	-1.20%	-1.58%
<u>NTE 1/2W</u>					
TollTag Transactions	29,661,285	6,692,343	5,544,693	(1,147,650)	-17.15%
ZipCash Transactions	9,267,503	2,098,574	1,851,330	(247,244)	-11.78%
TollTag % at Lane	76.19%	76.13%	74.97%	-1.16%	-1.52%
<u>NTE 3A/3B</u>					
TollTag Transactions	25,899,400	6,204,272	5,416,704	(787,568)	-12.69%
ZipCash Transactions	9,034,673	2,120,568	1,972,696	(147,872)	-6.97%
TollTag % at Lane	74.14%	74.53%	73.30%	-1.22%	-1.64%
<u>Total</u>					
TollTag Transactions	93,531,586	21,392,844	18,887,654	(2,505,190)	-11.71%
ZipCash Transactions	30,838,251	6,981,985	6,570,682	(411,303)	-5.89%
TollTag % at Lane	75.20%	75.39%	74.19%	-1.20%	-1.60%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
March 31, 2020
(Unaudited)

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<u>Billings & Collections</u>							
ZipCash Payments to Developer	(101,555,732)	(22,196,997)	(20,873,962)	(8,241,517)	(8,114,597)	(4,517,848)	1,323,035
Collections - ZipCash	72,301,195	17,509,341	16,974,591	5,928,929	6,527,814	4,517,848	(534,750)
Amount Unpaid	(29,254,536)	(4,687,656)	(3,899,371)	(2,312,588)	(1,586,782)	-	788,286
% Collected of Amount Advanced to Developer	71.19%	78.88%	81.32%	71.94%	80.45%	100.00%	2.44%
<u>Compensation & Other Fees</u>							
TSA Compensation	22,622,939	5,021,555	4,385,112	1,706,047	1,496,024	1,183,041	(636,443)
Administrative Fees	13,581,396	3,455,239	3,674,671	1,319,349	1,062,848	1,292,474	219,432
Total Compensation & Other Fees	36,204,335	8,476,794	8,059,782	3,025,395	2,558,872	2,475,514	(417,011)
Net (Exposure) Profit to Unpaid ZipCash	6,949,798	3,789,137	4,160,412	712,807	972,090	2,475,514	371,274
			* Billings Invoiced				
			12,904,816	6,526,640	6,378,176		
			78.90%	79.19%	78.60%		

Developer TSA's Mgmt Summary
March 31, 2020

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	YTD
TRANSACTION COUNT	8,583,978	7,591,179	25,457,336	28,374,829
NTTA COMPENSATION	1,471,597	1,337,439	4,385,112	5,021,555
TRANSPONDER % AT LANE	74.28%	74.12%	74.19%	75.39%
				75.44%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	YTD
Beginning Balance	\$20,667,745	\$21,151,018	\$19,573,102	\$76,792,133
Video Transactions - Base	\$5,533,661	\$4,974,947	\$16,356,114	\$0
Video Transactions - Premium	\$2,753,552	\$2,534,908	\$8,261,330	\$0
Invoiced Transactions	(\$6,846,623)	(\$5,718,347)	(\$19,357,224)	\$5,718,347
Collections - Base	(\$235,205)	(\$234,884)	(\$755,627)	(\$1,805,958)
Collections - Premium	(\$117,603)	(\$117,442)	(\$377,814)	(\$902,979)
Collections - Adjustments	(\$316,700)	(\$396,579)	(\$1,037,351)	(\$569,693)
Excusals & Adjustments	(\$287,808)	(\$1,783,211)	(\$2,252,120)	(\$2,529,713)
Ending Balance	\$21,151,018	\$20,410,410	\$20,410,410	\$77,969,831

Administrative Fees Collected

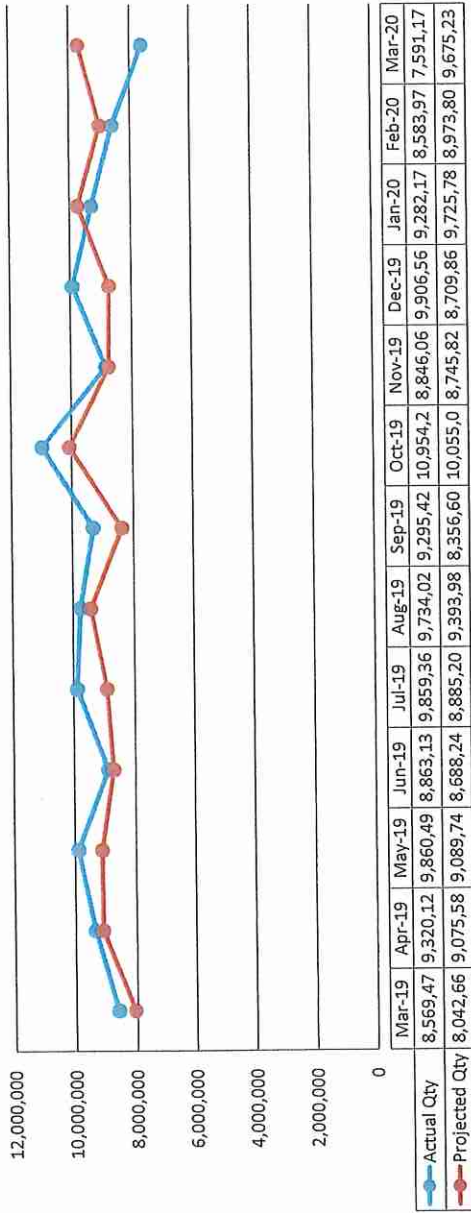
1,254,621 1,253,620 3,674,671

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	YTD
Cash - Beginning Balance	\$28,911,439	\$28,851,111	\$30,188,041	266,839,248
IOP Fees Incoming	\$474,843	\$504,227	\$1,736,500	(95,045,653)
Receivable from Cintra	\$0	\$0	\$0	(48,722,087)
Reimbursements from System	\$9,930,521	\$9,218,849	\$28,032,509	(59,441,581)
Interest Earnings	\$29,090	\$19,639	\$79,818	(43,361,862)
Payments to LBJ/NTE	(\$8,511,611)	(\$8,047,155)	(\$25,753,158)	(42,108,243)
Changes to Regional TSA balances	(\$738,420)	\$738,420	\$2,838	(42,562,131)
Enterprise Fund Expenses	(\$1,244,751)	(\$1,229,196)	(\$4,230,652)	(18,682,588)
Cash - Ending Balance	\$28,851,111	\$30,055,896	\$30,055,896	(20,326,234)

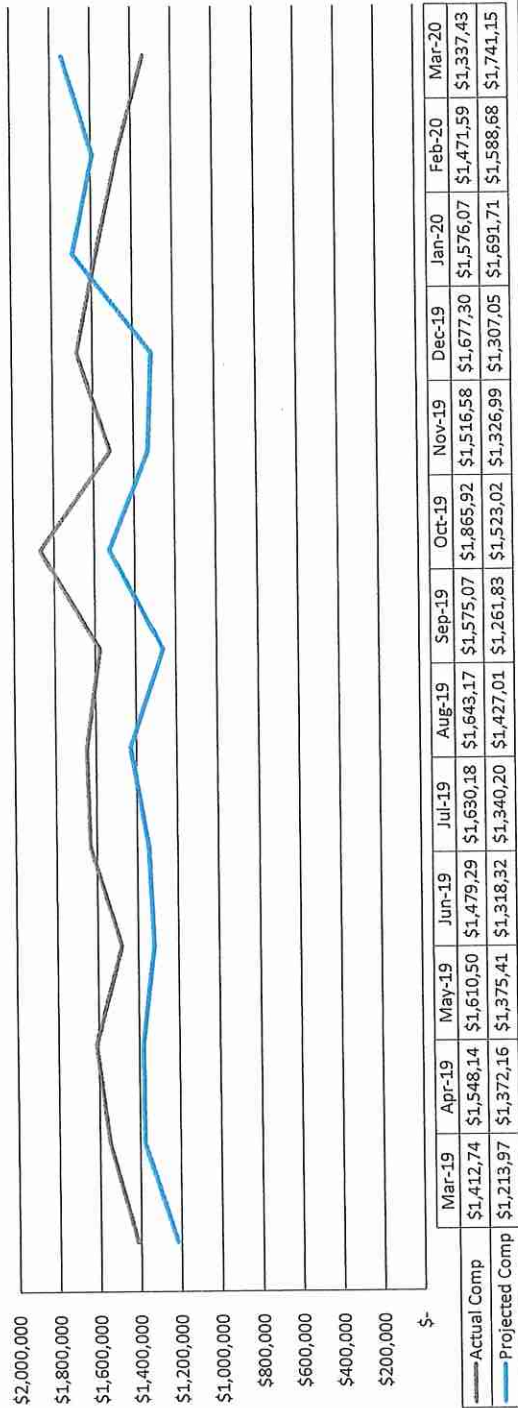
Reimbursements Due from System

5,626,730

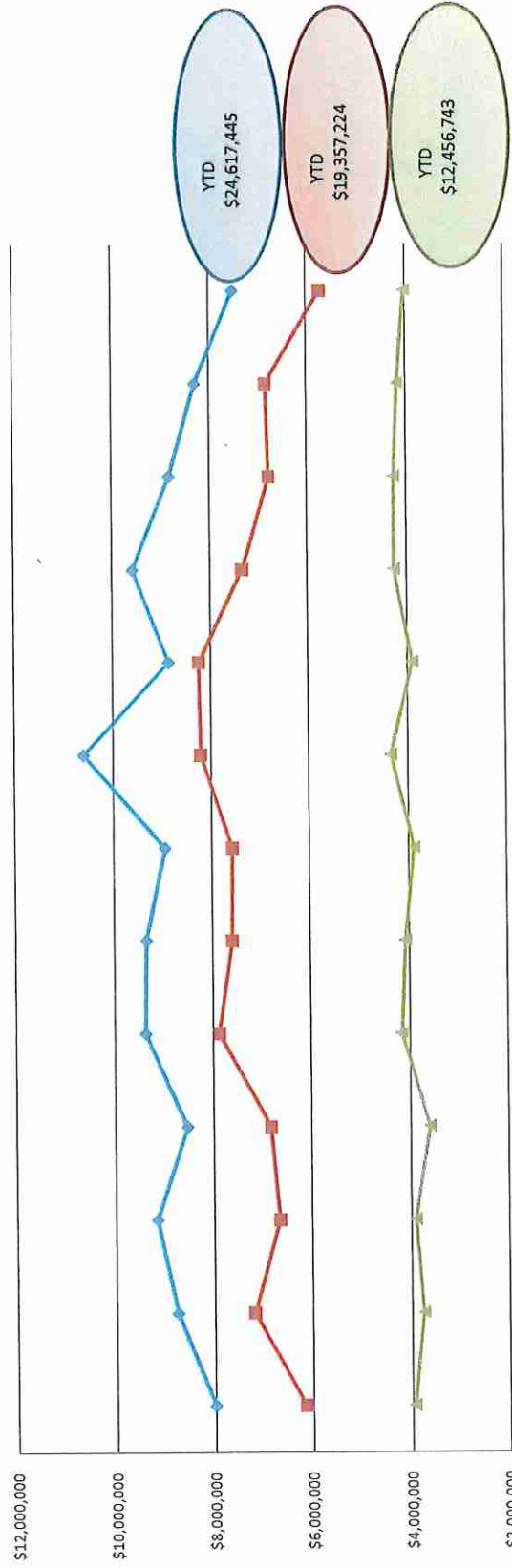
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

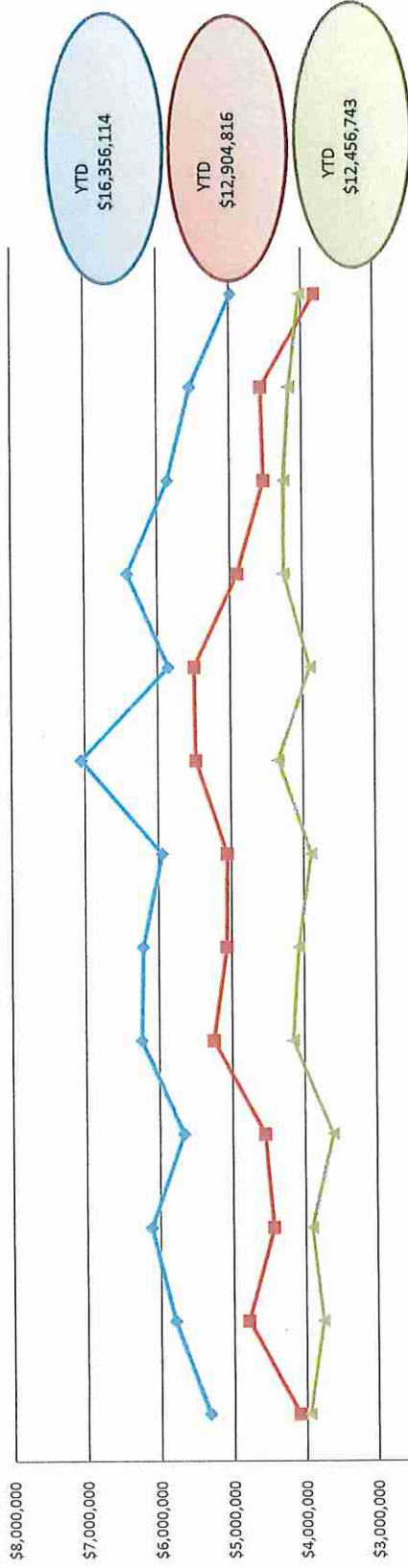


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Billable ZipCash Revenue	\$7,977,304	\$8,731,563	\$9,136,681	\$8,518,248	\$9,355,916	\$9,330,939	\$8,936,293	\$10,586,32	\$8,839,028	\$9,568,195	\$8,820,377	\$8,287,213	\$7,509,855
Invoiced ZipCash Revenue	\$6,132,966	\$7,188,544	\$6,655,708	\$6,832,273	\$7,868,827	\$7,593,742	\$7,574,610	\$8,204,236	\$8,233,191	\$7,341,066	\$6,792,255	\$6,846,623	\$5,718,347
Collections	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901	\$4,160,135	\$4,074,281	\$3,890,980	\$4,344,139	\$3,898,646	\$4,256,906	\$4,253,291	\$4,175,917	\$4,027,536

LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base



	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Billable ZipCash Revenue - Base	\$5,313,095	\$5,787,031	\$6,110,150	\$5,653,555	\$6,234,677	\$6,209,009	\$5,944,552	\$7,040,743	\$5,841,729	\$6,405,549	\$5,847,507	\$5,533,661	\$4,974,947
Invoiced ZipCash Revenue - Base	\$4,088,644	\$4,792,363	\$4,437,139	\$4,554,849	\$5,245,885	\$5,062,495	\$5,049,740	\$5,469,490	\$5,488,794	\$4,894,044	\$4,528,170	\$4,564,415	\$3,812,231
Collections	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901	\$4,160,135	\$4,074,281	\$3,890,980	\$4,344,139	\$3,898,646	\$4,256,906	\$4,253,291	\$4,175,917	\$4,027,536

360 TOLLWAY
Statement of Net Position
March 31, 2020
(Unaudited)

	360 TOLLWAY
Assets	Enterprise Fund Total
Current assets:	
Investments	\$ 19,165,805
Accrued interest receivable	15,136
Accounts receivable (net of allowance for uncollectibles)	1,402,754
Total current assets	20,583,694
Noncurrent assets:	
Capital assets:	
Nondepreciable	315,808,649
Total noncurrent assets	315,808,649
Total assets	336,392,343
Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	444,780
Intergovernmental payable -North Texas Tollway System	191,070
Total current liabilities	635,850
Noncurrent liabilities:	
Loan payable - TxDOT	315,179,025
Total noncurrent liabilities	315,179,025
Total liabilities	315,814,875
Net Position	
Restricted for:	
Debt service	20,577,468
Total net position	\$ 20,577,468

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
March 31, 2020
(Unaudited)

	Total 2020 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Operating Revenues:				
Toll Revenues				
AVI	\$ 15,562,600	3,581,500	3,471,304	(110,196)
ZIP Cash	5,873,400	1,352,100	1,337,400	(14,700)
Less: Bad Debt Expense	<u>(2,403,000)</u>	<u>(564,000)</u>	<u>(725,571)</u>	<u>(161,571)</u>
Net Toll Revenues	19,033,000	4,369,600	4,083,133	(286,467)
Interest revenue	-	-	59,228	59,228
Other revenues	<u>1,145,232</u>	<u>260,073</u>	<u>527,672</u>	<u>267,599</u>
Total Operating revenues	<u>20,178,232</u>	<u>4,629,673</u>	<u>4,670,033</u>	<u>40,360</u>
Operating expenses:				
O&M Services	3,632,407	1,014,119	667,170	(346,949)
Tolling Services	<u>4,139,260</u>	<u>971,723</u>	<u>1,026,408</u>	<u>54,684</u>
Total Operating Expenses	<u>7,771,667</u>	<u>1,985,843</u>	<u>1,693,578</u>	<u>(292,266)</u>
Operating Income	<u>\$ 12,406,565</u>	<u>2,643,830</u>	<u>2,976,455</u>	<u>332,626.04</u>