



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
NOVEMBER 30, 2020**

**Prepared by
Finance Department**


NORTH TEXAS TOLLWAY AUTHORITY
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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

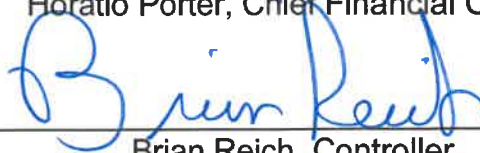
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
November 30, 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

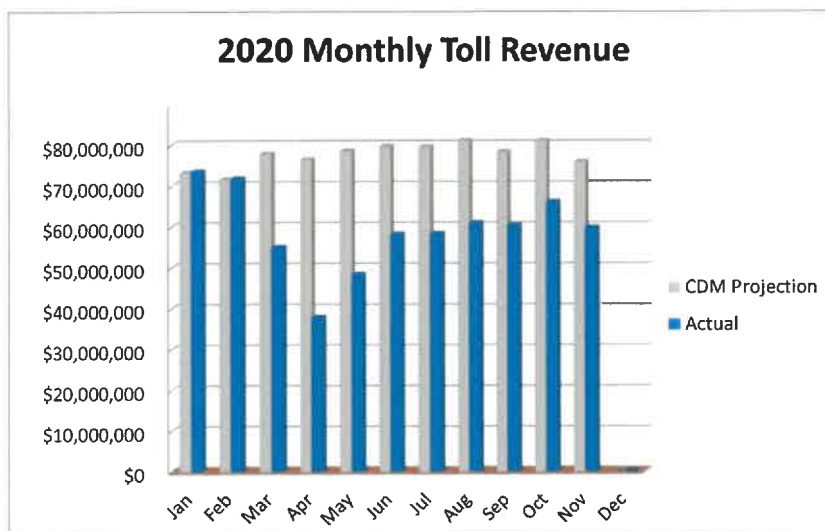
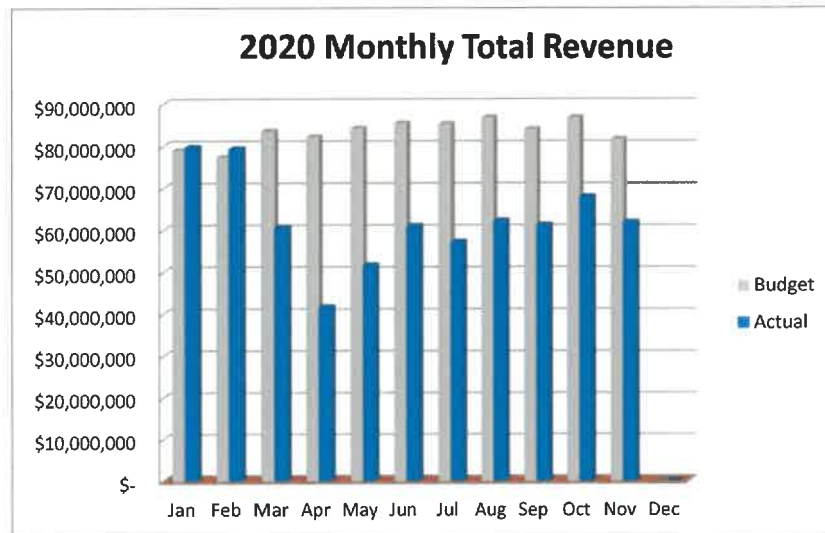
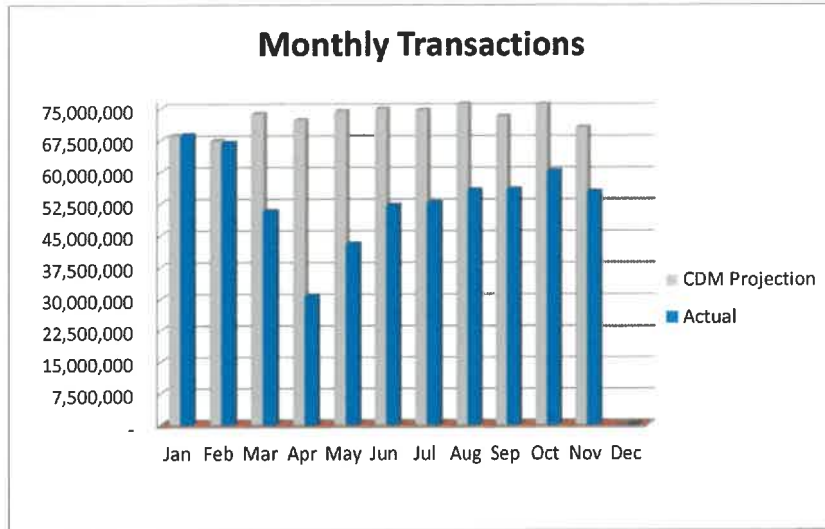
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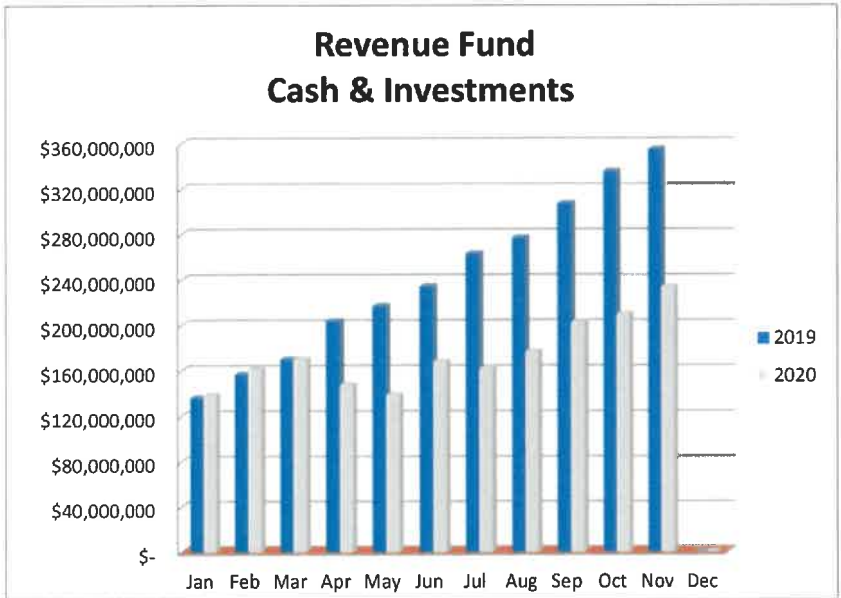
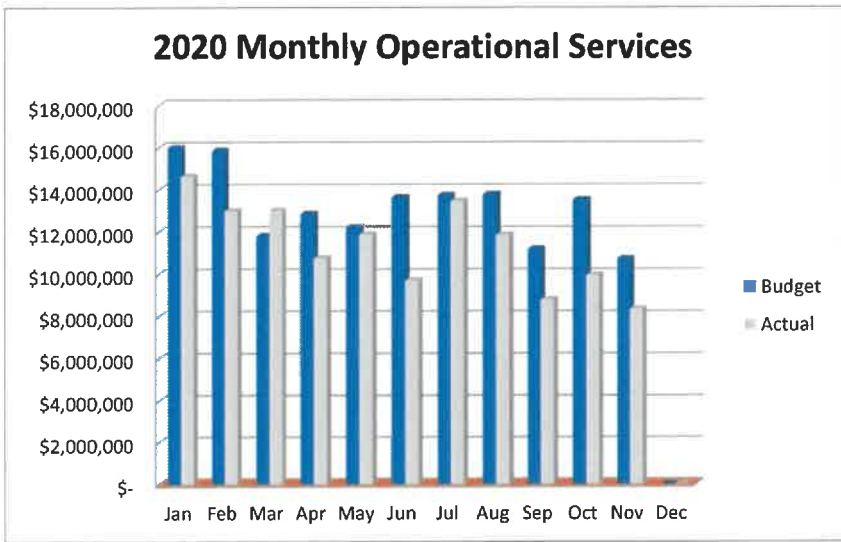
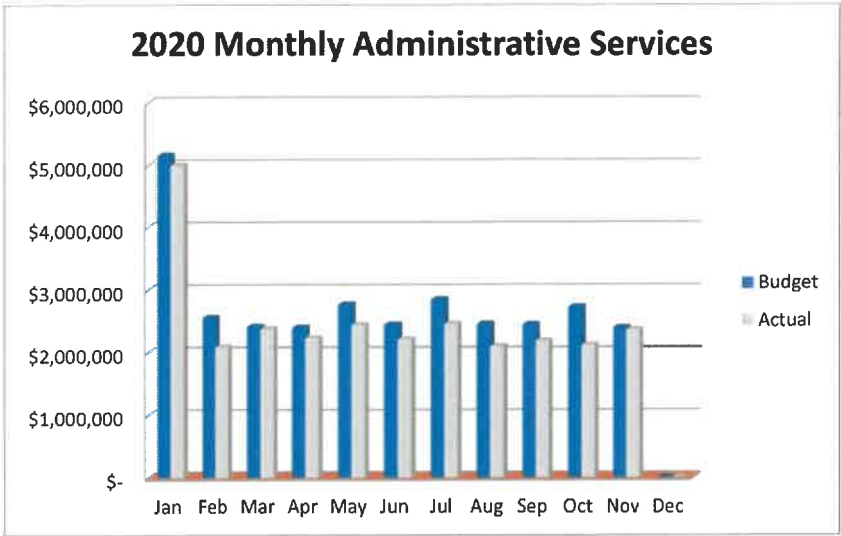
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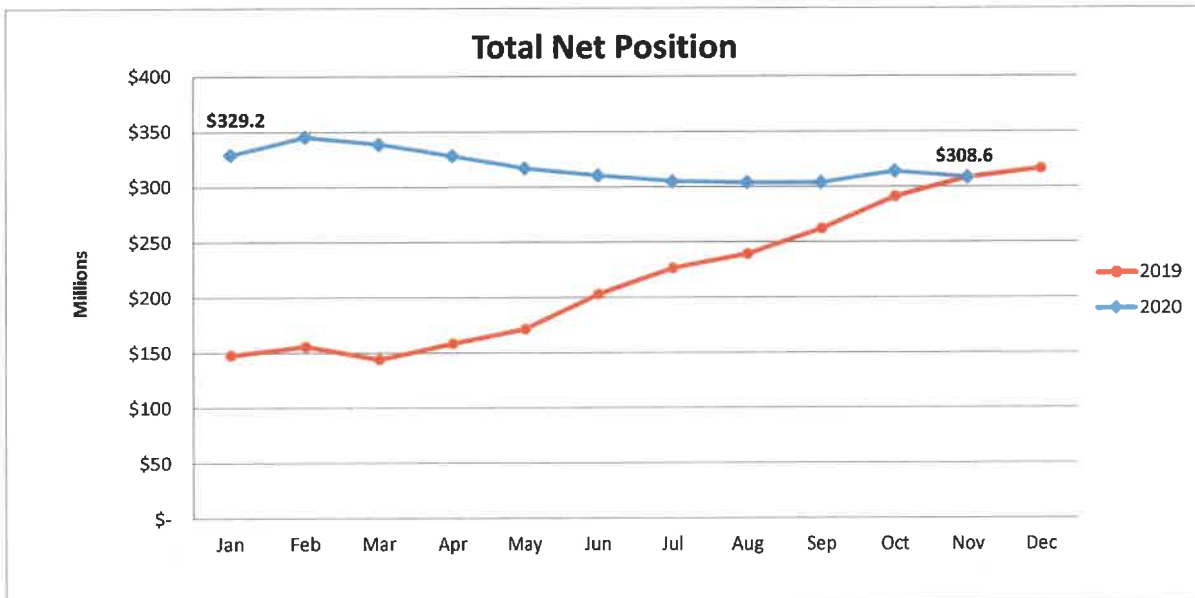
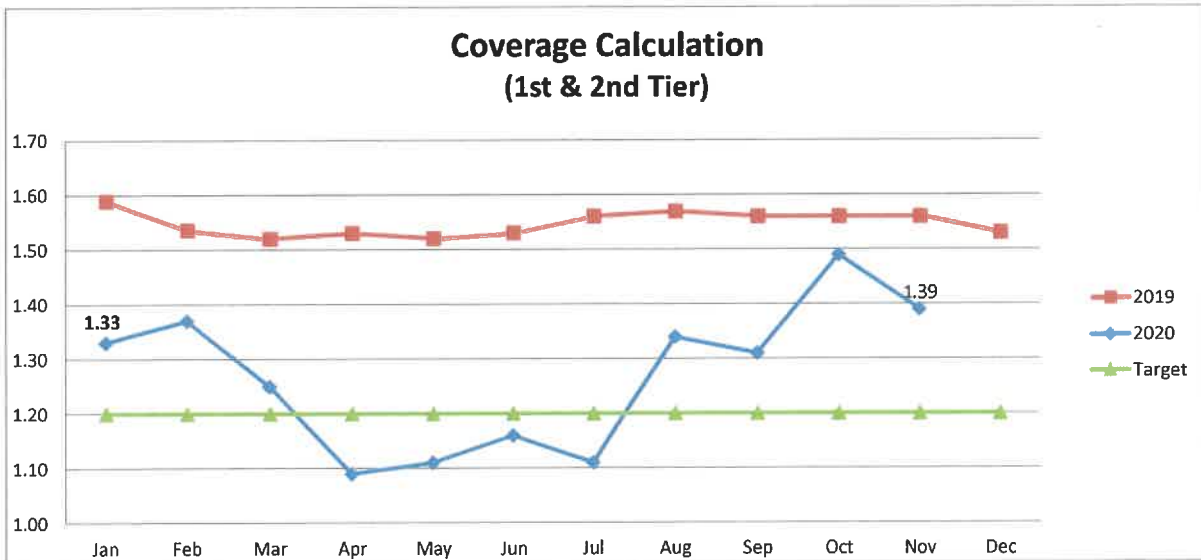
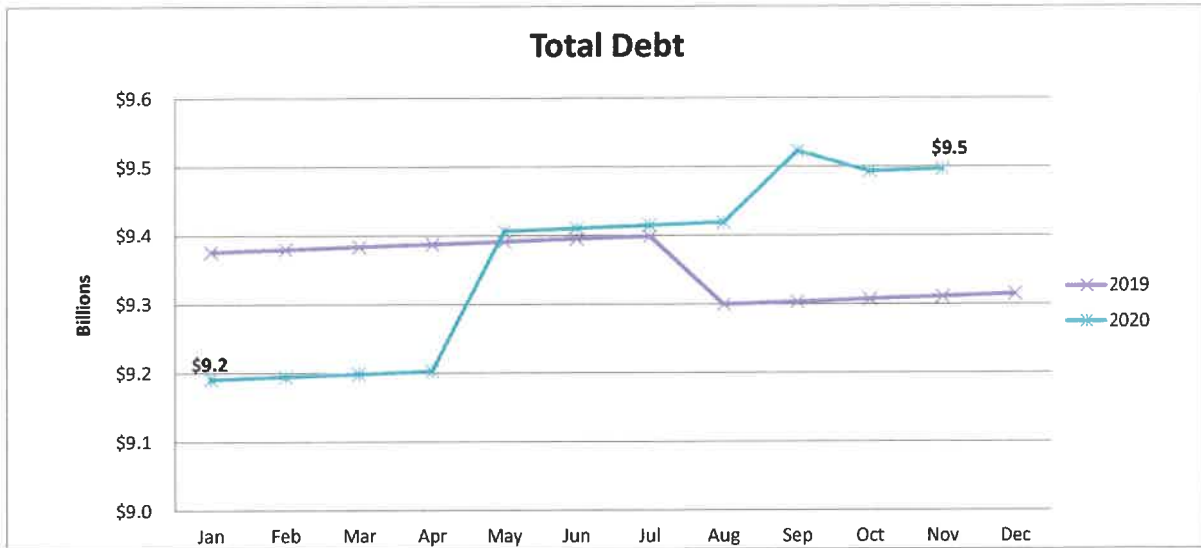
November 2020 At A Glance



November 2020 At A Glance



November 2020 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)

Statement of Net Position

November 30, 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	61,146,775	6,726,222	54,420,553	-	-	12,728,054
Investments	742,516,809	28,144,158	714,372,652	-	-	196,311,900
Accrued interest receivable	486,175	-	486,175	-	-	79,944
Interproject/agency receivables	24,450,116	6,379,605	18,070,511	-	-	18,070,511
Accounts receivable	300,821,153	71,442,122	229,379,031	-	-	229,076,599
Allowance for uncollectible receivables	(241,293,554)	(56,541,816)	(184,751,738)	-	-	(184,751,738)
Unbilled accounts receivable	38,146,926	16,396,173	21,750,752	-	-	21,750,752
Allowance for unbilled receivables	(26,988,873)	(14,344,378)	(12,624,494)	-	-	(12,624,494)
Total current unrestricted assets	899,305,528	58,202,086	841,103,442	-	-	280,641,527
Current restricted assets:						
Restricted for construction:						
Cash	432,337	-	432,337	-	432,337	-
Investments	30,109	-	30,109	-	30,109	-
Restricted for debt service:						
Investments	397,166,966	-	397,166,966	-	-	-
Accrued interest receivable	687,559	-	687,559	-	-	-
Accounts receivable	9,840,193	-	9,840,193	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,573,899	1,573,899	-	-	-	-
Total current restricted assets	409,731,063	1,573,899	408,157,164	-	462,446	-
Total current assets	1,309,036,591	59,775,985	1,249,260,606	-	462,446	280,641,527
Noncurrent assets:						
Investments	148,879,112	-	148,879,112	-	-	25,002,000
Investments, restricted for debt service	413,394,300	-	413,394,300	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,435,956,773	-	2,435,956,773	-	2,435,956,773	-
Unavailable feasibility study cost	3,784,411	-	3,784,411	-	-	-
Capital assets:						
Nondepreciable	5,868,593,693	-	5,868,593,693	635,301,526	5,233,292,167	-
Depreciable (net)	97,190,978	-	97,190,978	-	97,190,978	-
Total noncurrent assets	8,967,799,267	-	8,967,799,267	635,301,526	7,766,439,918	25,002,000
Total assets	10,276,835,858	59,775,985	10,217,059,873	635,301,526	7,766,902,364	305,643,527
Deferred outflow of resources						
Loss on refunding	510,976,616	-	510,976,616	-	510,976,616	-
ERS OPEB contributions after measurement date	371,275	-	371,275	-	-	-
PEBC OPEB contributions after measurement date	165,106	-	165,106	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	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	525,042,511	-	525,042,511	-	510,976,616	-
Liabilities						
Current liabilities:						
Accounts payable	764,428	25,000	739,428	-	1,875	6,828
Accrued liabilities	17,691,763	-	17,691,763	-	-	155,365
Intergovernmental payables	11,936,030	206,708	11,729,321	-	-	11,727,748
Deferred income	86,516,030	-	86,516,030	-	-	86,516,030
Total current unrestricted liabilities	116,908,251	231,708	116,676,542	-	1,875	98,405,972
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	9,524,448	-	9,524,448	-	5,060,686	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	13,341,811	-	13,341,811	-	10,580,769	-
Accrued interest payable on bonded debt	166,331,117	-	166,331,117	-	4,346,492	-
Commercial paper notes payable	200,000,000	-	200,000,000	-	-	-
Revolving note	100,000,000	-	100,000,000	-	-	-
Revenue bonds payable-current portion	180,665,000	-	180,665,000	-	180,665,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,573,899	1,573,899	-	-	-	-
Total current liabilities payable from restricted assets	671,436,275	1,573,899	669,862,376	-	200,652,947	-
Total current liabilities	788,344,525	1,805,607	786,538,918	-	200,654,822	98,405,972
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAL 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 \$635,301,526	9,549,480,591	-	9,549,480,591	635,301,526	8,861,151,782	-
Net pension liability	2,814,780	-	2,814,780	-	-	-
Other Post Employment Benefits	23,798,477	-	23,798,477	-	-	-
Total non-current liabilities	9,678,408,975	-	9,678,408,975	635,301,526	8,963,466,910	-
Total liabilities	10,466,753,501	1,805,607	10,464,947,894	635,301,526	9,164,121,732	98,405,972
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	-	-	-
Change in proportionate share on ERS OPEB liability	9,882,650	-	9,882,650	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	4,214,882	-	4,214,882	-	-	-
Difference in expected and actual PEBC OPEB experience	8,553,197	-	8,553,197	-	-	-
Total deferred inflow of resources	26,485,069	-	26,485,069	-	-	-
Net Position						
Net investment in capital assets	(3,387,200,454)	-	(3,387,200,454)	(2,370,462,235)	(1,016,738,219)	-
Restricted for:						
Debt service	1,246,183,933	-	1,246,183,933	376,532,924	-	207,237,556
SCA Intangible	2,435,956,773	-	2,435,956,773	-	2,435,956,773	-
Unrestricted	13,699,550	57,970,378	(44,270,828)	1,993,929,309	(2,305,461,305)	-
Total net position	308,639,801	57,970,378	250,669,423	-	(886,242,751)	207,237,556

Operation and maintenance account	Reserve maintenance account	Consolidated Capital improvement account	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
41,901,561	(548,428)	339,367	-	-	-
2,275,400	59,359,664	456,425,687	-	-	-
-	-	406,232	-	-	-
-	-	-	-	-	-
302,432	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
44,479,393	58,811,236	457,171,286	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,413,657	201,768,992	35,233,261	158,751,056
-	-	-	24,524	645,687	17,348
-	-	-	9,840,193	-	-
-	-	-	-	-	-
-	-	1,413,657	211,633,709	35,878,949	158,768,404
44,479,393	58,811,236	458,584,943	211,633,709	35,878,949	158,768,404
-	-	123,877,112	-	-	-
-	-	-	-	413,394,300	-
-	-	-	-	-	-
-	-	3,784,411	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	127,661,523	-	413,394,300	-
44,479,393	58,811,236	586,246,466	211,633,709	449,273,249	158,768,404
-	-	-	-	-	-
371,275	-	-	-	-	-
165,106	-	-	-	-	-
1,620,295	-	-	-	-	-
1,809	-	-	-	-	-
3,519,781	-	-	-	-	-
536,484	-	-	-	-	-
7,851,145	-	-	-	-	-
14,065,895	-	-	-	-	-
-	-	-	-	-	-
281,370	181,490	267,865	-	-	-
17,536,398	-	-	-	-	-
1,573	-	-	-	-	-
17,819,340	181,490	267,865	-	-	-
-	451,851	4,011,910	-	-	-
-	-	2,761,042	-	-	-
-	-	-	161,984,625	-	-
-	-	200,000,000	-	-	-
-	-	100,000,000	-	-	-
-	-	-	-	-	-
-	451,851	306,772,952	161,984,625	-	-
17,819,341	633,342	307,040,817	161,984,625	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
2,814,780	-	-	-	-	-
23,798,477	-	-	-	-	-
26,613,257	-	50,000,000	3,027,283	-	-
44,432,597	633,342	357,040,817	165,011,908	-	-
-	-	-	-	-	-
140,025	-	-	-	-	-
1,339,322	-	-	-	-	-
2,354,993	-	-	-	-	-
9,882,650	-	-	-	-	-
4,214,882	-	-	-	-	-
8,553,197	-	-	-	-	-
26,485,069	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	46,621,801	449,273,249	158,768,404
-	-	-	-	-	-
(12,372,376)	58,177,895	221,455,648	-	-	-
(12,372,377)	58,177,895	229,205,648	46,621,801	449,273,249	158,768,404

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule for Capital Improvement Fund
November 30, 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	\$ 339,367	\$ 339,367	\$ -
Investments	456,425,687	456,425,687	-
Accrued interest receivable	406,232	406,232	-
Total current unrestricted assets	457,171,286	457,171,286	-
Current restricted assets:			
Restricted for debt service:			
Investments	1,413,657	1,413,657	-
Total current restricted assets	1,413,657	1,413,657	-
Total current assets	458,584,943	458,584,943	-
Noncurrent assets:			
Investments	123,877,112	123,877,112	-
Unavailable feasibility study cost	3,784,411	3,784,411	-
Total noncurrent assets	127,661,523	127,661,523	-
Total assets	586,246,466	586,246,465	-
Liabilities			
Current liabilities:			
Accounts payable	267,865	267,865	-
Total current unrestricted liabilities	267,865	267,865	-
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	4,011,910	4,011,910	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	2,761,042	2,761,042	-
Commercial paper notes payable	200,000,000	200,000,000	-
Revolving note	100,000,000	100,000,000	-
Total current liabilities payable from restricted assets	306,772,952	306,772,952	-
Total current liabilities	307,040,817	307,040,817	-
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	50,000,000	50,000,000	-
Total non-current liabilities	50,000,000	50,000,000	-
Total liabilities	357,040,817	357,040,817	-
Net Position			
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	221,455,648	221,455,648	-
Total net position	\$ 229,205,648	\$ 229,205,648	\$ -

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 November 30, 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	725,317,531	19,222,108	706,095,423	-	706,095,423
Interest revenue	14,391,188	158,344	14,232,844	-	1,245,160
Other revenue	44,737,854	24,967,420	19,770,434	-	19,770,434
Less: bad debt expense	<u>(65,501,124)</u>	<u>(10,523,354)</u>	<u>(54,977,770)</u>	-	<u>(54,977,770)</u>
Total operating revenues	718,945,448	33,824,517	685,120,930	-	672,133,247
Operating Expenses:					
Administration	(27,918,328)	(288,994)	(27,629,334)	-	-
Operations	<u>(157,397,937)</u>	<u>(31,844,230)</u>	<u>(125,553,707)</u>	-	-
	(185,316,265)	(32,133,224)	(153,183,041)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(22,292,141)	-	(22,292,141)	-	-
Capital Improvement Fund expenses	(72,895,689)	-	(72,895,689)	30,499,083	-
Construction Fund expenses	<u>45,534,353</u>	<u>-</u>	<u>45,534,353</u>	<u>45,534,353</u>	<u>-</u>
Total operating expenses	(234,969,742)	(32,133,224)	(202,836,518)	76,033,436	-
Operating income (loss) before amortization and depreciator	483,975,707	1,691,293	482,284,413	76,033,436	672,133,247
Amortization and Depreciation					
Depreciation	(8,015,732)	-	(8,015,732)	(8,015,732)	-
Amortization of intangible asset	<u>(59,389,470)</u>	<u>-</u>	<u>(59,389,470)</u>	<u>(59,389,470)</u>	<u>-</u>
Operating income (loss)	416,570,505	1,691,293	414,879,211	8,628,234	672,133,247
Nonoperating Revenues (Expenses):					
Interest earned on investments	180,937	-	180,937	180,937	-
Gain (loss) on sale of investments	22,672	-	22,672	-	6,257
Net increase (decrease) in the fair value of investments	1,242,733	-	1,242,733	-	(7,481)
BAB's subsidy	19,659,516	-	19,659,516	-	-
Interest expense on revenue bonds	(278,417,562)	-	(278,417,562)	-	-
Interest accretion on 2008D Bonds	(43,925,356)	-	(43,925,356)	-	-
Interest expense on 2nd Tier Bonds	(105,357,929)	-	(105,357,929)	-	-
Bond discount/premium amortization	72,438,087	-	72,438,087	72,204,748	-
Bond issuance cost amortization	(5,083,444)	-	(5,083,444)	(5,083,444)	-
Interest on loan	(4,346,492)	-	(4,346,492)	(4,346,492)	-
Interest expense on Subsidy debt	(8,495,208)	-	(8,495,208)	-	-
Deferred amount on refunding amortization	(65,628,606)	-	(65,628,606)	(65,628,606)	-
Loss on disposal of assets	(136,492)	-	(136,492)	(136,492)	-
Other (damage claim, etc)	11,287,205	-	11,287,205	1,321,330	-
Total nonoperating revenues (expenses):	<u>(406,559,938)</u>	<u>-</u>	<u>(406,559,938)</u>	<u>(1,486,018)</u>	<u>(1,223)</u>
Income (loss) before transfers	10,010,567	1,691,293	8,319,273	7,140,216	672,132,024
Operating transfers (other funds)	-	-	-	31,132,878	(7,347,630)
Distribution from Revenue Fund	-	-	-	-	<u>(556,662,586)</u>
Change in net position year to date November, 2020	10,010,567	1,691,293	8,319,273	38,273,094	108,121,808
Ending Net Position November 30, 2020	308,639,801	57,970,378	250,669,423	(886,242,751)	207,237,556

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
-	-	-	-	-	-
183,377	408,894	5,717,843	415,344	6,035,265	226,963
-	-	-	-	-	-
183,377	408,894	5,717,843	415,344	6,035,265	226,963
(27,629,334)	-	-	-	-	-
(125,553,707)	-	-	-	-	-
(153,183,041)	-	-	-	-	-
-	(22,292,141)	-	-	-	-
-	-	(103,394,772)	-	-	-
-	-	-	-	-	-
(153,183,041)	(22,292,141)	(103,394,772)	-	-	-
(152,999,664)	(21,883,247)	(97,676,929)	415,344	6,035,265	226,963
-	-	-	-	-	-
-	-	-	-	-	-
(152,999,664)	(21,883,247)	(97,676,929)	415,344	6,035,265	226,963
-	-	-	-	-	-
-	(6,556)	22,293	-	678	-
-	15,144	687,640	-	547,431	-
-	-	-	19,659,516	-	-
-	-	-	(278,417,562)	-	-
-	-	-	(43,925,356)	-	-
-	-	-	(105,357,929)	-	-
-	-	233,338	-	-	-
-	-	-	-	-	-
-	-	(8,495,208)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
578,146	-	9,387,729	-	-	-
578,146	8,588	1,835,792	(408,041,331)	548,109	-
(152,421,518)	(21,874,659)	(95,841,137)	(407,625,987)	6,583,374	226,963
11,336,410	(3,118,164)	(112,846,481)	208,959,807	(10,927,905)	(117,188,915)
128,106,562	22,516,796	-	247,288,173	-	158,751,056
(12,978,546)	(2,476,028)	(208,687,618)	48,621,993	(4,344,531)	41,789,103
(12,372,377)	58,177,895	229,205,648	46,621,801	449,273,249	158,768,404

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended November 30, 2020

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 689,147,162	38,027,247	727,174,409
Receipts from other sources	11,287,205		11,287,205
Payments to contractors and suppliers	(161,391,578)	(30,972,923)	(192,364,501)
Payments to employees	(54,742,737)	(2,371,981)	(57,114,719)
Net cash provided by operating activities	484,300,051	4,682,343	488,982,394
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(138,037,058)	-	(138,037,058)
Issuance of revolving notes	100,000,000	-	100,000,000
Purchase of commercial paper	200,000,000	-	200,000,000
Capital contributions - BABS subsidy	10,808,493	-	10,808,493
Refunding of revenue bonds	(34,120,000)	-	(34,120,000)
Principal paid on revenue bonds	(116,960,000)	-	(116,960,000)
Principal paid on ISTEPA loan	(10,580,769)	-	(10,580,769)
Deferred financing costs	(1,754,911)	-	(1,754,911)
Interest paid on revenue bonds	(434,076,178)	-	(434,076,178)
Net cash used in capital and related financing activities	(424,720,423)	-	(424,720,423)
Cash flows from investing activities:			
Purchase of investments	(6,581,762,195)	(5,158,348)	(6,586,920,542)
Proceeds from sales and maturities of investments	6,507,676,209	(0)	6,507,676,208
Interest received	2,858,934	-	2,858,934
Net cash provided by investing activities	(71,227,052)	(5,158,348)	(76,385,400)
Net increase in cash and cash equivalents	(11,647,424)	(476,005)	(12,123,429)
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	54,852,888	6,726,222	61,579,111
Classified as:			
Current assets	54,420,553	6,726,222	61,146,775
Restricted assets	432,337	-	432,337
Total	54,852,890	6,726,222	61,579,112
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	414,879,211	1,691,294	416,570,505
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	8,015,732	-	8,015,732
Amortization of intangible assets	59,389,470	-	59,389,470
Bad debt expense	54,977,769	10,523,354	65,501,124
Miscellaneous nonoperating income	11,287,205	-	11,287,205
Changes in assets and liabilities:			
Increase in accounts receivable	(55,461,476)	(6,320,626)	(61,782,102)
Increase (decrease) in accounts and retainage payable	7,274,136	(226,337)	7,047,799
Decrease in accrued liabilities	(26,731,526)	(985,342)	(27,716,868)
Decrease in prepaid expenses	3,317,917	-	3,317,917
Increase in unearned revenue	4,509,939	-	4,509,939
Increase in other post-employment benefits liability	2,841,674	-	2,841,674
Total adjustments	69,420,839	2,991,049	72,411,889
Net cash provided by operating activities	\$ 484,300,051	4,682,343	488,982,394
Noncash financing activities:			
Increase in fair value of investments	1,242,733	-	1,242,733
Interest Accretion on 2008D Bonds	(43,925,356)	-	(43,925,356)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
November 30, 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	749,562,300	576,607,911	(172,954,389)
ZIP Cash	207,649,700	191,151,100	129,487,512	(61,663,588)
Less: Bad Debt Expense	(93,501,000)	(86,481,300)	(54,977,770)	31,503,530
Net Revenues	<u>928,342,600</u>	<u>854,232,100</u>	<u>651,117,653</u>	<u>(203,114,447)</u>
Interest revenue	22,500,000	20,625,000	14,232,844	(6,392,156)
Other revenues	<u>45,935,000</u>	<u>42,107,083</u>	<u>19,770,434</u>	<u>(22,336,650)</u>
Gross revenues	<u>996,777,600</u>	<u>916,964,183</u>	<u>685,120,930</u>	<u>(231,843,253)</u>
Operating expenses:				
Administration:				
Accounting	1,718,752	1,522,685	1,464,712	(57,973)
Administration	698,064	646,284	507,311	(138,973)
Board	184,618	172,550	135,241	(37,309)
Human resources	1,843,245	1,632,366	1,155,481	(476,885)
Internal audit	1,300,482	1,120,604	757,061	(363,543)
Legal services	3,296,978	2,799,931	1,947,657	(852,273)
Procurement and business diversity	1,950,199	1,748,487	1,447,593	(300,893)
Public affairs	7,164,559	6,705,625	5,949,091	(756,534)
Shared services	13,147,194	12,053,616	12,228,851	175,236
Treasury management	<u>2,484,443</u>	<u>2,269,995</u>	<u>2,036,334</u>	<u>(233,661)</u>
Total administration	<u>33,788,534</u>	<u>30,672,143</u>	<u>27,629,334</u>	<u>(3,042,809)</u>
Operations:				
Contact center and collections	69,135,099	62,507,975	48,523,565	(13,984,410)
Information technology	25,743,125	23,138,795	22,777,688	(361,107)
Maintenance	41,283,106	36,556,459	35,283,079	(1,273,380)
Operations	1,158,183	1,028,299	1,075,599	47,300
Project delivery	2,847,644	2,519,312	2,135,240	(384,072)
Traffic & incident management	<u>21,524,309</u>	<u>19,708,188</u>	<u>15,758,536</u>	<u>(3,949,652)</u>
Total operations	<u>161,691,466</u>	<u>145,459,028</u>	<u>125,553,707</u>	<u>(19,905,321)</u>
Total operating expenses	<u>195,480,000</u>	<u>176,131,171</u>	<u>153,183,041</u>	<u>(22,948,130)</u>
Net revenues available for debt service	<u>\$ 801,297,600</u>	<u>740,833,012</u>	<u>531,937,889</u>	<u>(208,895,123)</u>
Net revenues available for debt service			<u>531,937,889</u>	
1st Tier Bond Interest Expense			278,417,562	
2nd Tier Bond Interest Expense			105,357,929	
Less: BABS Subsidy			(16,768,149)	
Less: Transfer from CIF to Bond Interest Account			<u>(150,000,000)</u>	
Total 1st & 2nd Tier Bond Interest Expense			217,007,342	
Allocated 1st Tier Principal Amount			125,766,667	
Allocated 2nd Tier Principal Amount			<u>39,842,917</u>	
Net Debt Service			<u>382,616,926</u>	
1st Tier Calculated Debt Service Coverage			<u>1.85</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.39</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
November 30, 2020**

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>TOLL REVENUE</u>				
AVI	\$ 52,308,647	\$ 64,547,524	\$ 576,607,911	\$ 718,550,078
ZipCash	7,570,325 (*)	9,838,683 (*)	74,509,742 (**)	95,969,726
TOTAL	\$ 59,878,972	\$ 74,386,207	\$ 651,117,653	\$ 814,519,804
Percent increase (decrease)	-19.5%		-20.1%	

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	53,265,183	66,286,106	569,824,736	753,684,671
Three or more axle vehicles	2,096,985	1,969,201	22,572,304	23,603,816
Non Revenue	257,959	273,323	3,015,256	3,208,412
TOTAL	55,620,127	68,528,630	595,412,296	780,496,899
Percent increase (decrease)	-18.8%		-23.7%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
	2020	2019	2020	2019
Total Revenue	\$ 1,995,966	\$ 2,479,540	\$ 1,943,635	\$ 2,438,682
AVERAGE	\$ 1,995,966	\$ 2,479,540	\$ 1,943,635	\$ 2,438,682
Percent increase (decrease)	-19.5%		-20.3%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
	2020	2019	2020	2019
Two-axle vehicles	1,775,506	2,209,537	1,700,969	2,256,541
Three or more axle vehicles	69,900	65,640	67,380	70,670
Non Revenue	8,599	9,111	9,001	9,606
AVERAGE	1,854,005	2,284,288	1,777,350	2,336,817
Percent increase (decrease)	-18.8%		-23.9%	

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,910,239
 (*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 13,279,810
 (***) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 54,977,770
 (***) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 70,017,969

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
November 30, 2020**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date November 30, 2020</u>	<u>Year To Date November 30, 2020</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 244,851,067	-	\$ 244,851,067
System Invoiced:			
ZipCash	159,898,970	17,773,983	177,672,953
System Adjustments			
Unassigned/reassigned	(15,169,761)	(1,643,625)	(16,813,386)
Excusals	(25,566,900)	(2,450,069)	(28,016,969)
A/R adjustments	(12,009,694)	(125,053)	(12,134,747)
Write Offs	(72,508,907)	(5,324,745)	(77,833,652)
Total adjustments	(125,255,261)	(9,543,491)	(134,798,753)
Invoice Payments:			
ZipCash	(20,362,948)	(2,386,704)	(22,749,652)
Violations	(33,086,875)	(2,811,324)	(35,898,199)
Payment Shortages	(673)	(144)	(817)
Ending Balance November 30, 2020	<u>226,044,280</u>	<u>3,032,319</u>	<u>229,076,599</u>
Allowance for uncollectible receivables	(182,277,106)	(2,474,632)	(184,751,738)
Net A/R balance as of November 30, 2020	<u>43,767,174</u>	<u>557,687</u>	<u>44,324,862</u>
Beginning Unbilled A/R as of Jan. 1st,	21,750,752 *	-	21,750,752
Allowance for uncollectible receivables	(12,624,494)	-	(12,624,494)
Net Unbilled A/R balance as of November 30, 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
As of November 30, 2020

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	2,275,399.56
Total Operations & Maintenance Fund	<u>2,275,399.56</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	117,066,738.32
Revenue Consolidation	122,947.34
Custody Prepaid Funds	104,124,214.63
Total Revenue Fund	<u>221,313,900.29</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	59,359,664.47
Total Reserve Maintenance Fund	<u>59,359,664.47</u>
<u>Construction Fund 3751</u>	
2020A Refunding Construction COI	30,109.05
Total Construction Fund	<u>30,109.05</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	379,726,665.70
CIF Bond Payment Account	1,413,656.81
C.P. Program Note Construction Account	149,027,669.80
Revolving Note Construction Account	51,548,464.11
Total Consolidated Capital Improvement Fund	<u>581,716,456.42</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	144,846,768.70
2nd Tier Bond Interest	56,922,223.58
2009B BABs Direct Pay Account	0.00
Total Debt Service Bond Interest	<u>201,768,992.28</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	375,743,812.92
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,858,032.39
NTTA 2015 2nd Tier Debt Service Reserve	35,569,561.78
NTTA 2017 Share 2nd Tier Debt Service Reserve	28,456,154.11
Total Debt Service Reserve	<u>448,627,561.20</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	125,781,421.89
2nd Tier Bond Redemption Fund	32,969,633.65
Total Debt Service Bond Principal	<u>158,751,055.54</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	28,144,157.85
Total Enterprise Funds	<u>28,144,157.85</u>
Total Investments	<u>1,701,987,296.66</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	1,573,898.70
Total Agency Funds	<u>1,573,898.70</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,703,561,195.36</u>

NORTH TEXAS TOLLWAY SYSTEM
 (An Enterprise Fund of the North Texas Tollway Authority)
 Schedule of Deferred Study Costs-Capital Improvement Fund
 November 30, 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 November 30, 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
November 30, 2020
(Unaudited)**

North Texas
Tollway Authority
Enterprise Fund Total

<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	6,726,222
Investments	28,144,158
Accounts Receivable	71,442,122
Allowance for Uncollectible Receivables	(56,541,816)
Unbilled Accounts Receivable	16,396,173
Allowance for Unbilled Receivables	(14,344,378)
Intergovernmental Receivables	6,379,605
Total Current Unrestricted Assets	<u>58,202,087</u>
Current Restricted Assets	
Investments	<u>1,573,899</u>
	<u>59,775,985</u>
TOTAL ASSETS	<u>59,775,985</u>
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	25,000
Accrued Liabilities	-
Intergovernmental Payable	206,708
Total Current Unrestricted Liabilities	<u>231,708</u>
Current Restricted Liabilities	
Intergovernmental Payable	1,573,899
	<u>1,805,607</u>
TOTAL LIABILITIES	<u>1,805,607</u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	<u>57,970,378</u>
TOTAL NET POSITION	<u>57,970,378</u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
November 30, 2020

	<u>Total 2020 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	13,581,396	12,489,883	7,945,114	(4,544,769)
Interoperability Fees	8,010,708	7,343,149	4,286,194	(3,056,955)
TSA Fees	22,622,939	20,650,031	12,736,113	(7,913,919)
Toll Revenue	42,039,629	38,354,312	19,222,108	(19,132,203)
Interest Revenue	-	-	158,344	158,344
Other Revenue	-	-	0	0
Less: Bad Debt Expense	<u>(23,764,722)</u>	<u>(21,681,437)</u>	<u>(10,523,354)</u>	<u>11,158,083</u>
Gross revenues	<u>62,489,950</u>	<u>57,155,938</u>	<u>33,824,518</u>	<u>(23,331,420)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	21,660	27,500	5,840
Legal Services	50,000	47,570	3,395	(44,174)
Public Affairs	762,537	762,537	363,880	(398,657)
Shared Services	194,850	178,613	157,629	(20,983)
Expense Reimbursements	<u>(462,362)</u>	<u>(423,832)</u>	<u>(263,410)</u>	<u>160,422</u>
Total Administration	<u>575,025</u>	<u>586,547</u>	<u>288,994</u>	<u>(297,553)</u>
Operations:				
Contact Center & Collections	18,700,799	16,908,185	11,939,233	(4,968,953)
Information Technology	3,991,231	3,463,421	3,588,817	125,395
Operations	56,000	51,333	54,236	2,903
Bad Debt	47,529,444	43,362,873	21,046,708	(22,316,165)
Expense Reimbursements	<u>(8,398,675)</u>	<u>(7,698,785)</u>	<u>(4,784,764)</u>	<u>2,914,022</u>
Total Operations	<u>61,878,799</u>	<u>56,087,028</u>	<u>31,844,230</u>	<u>(24,242,798)</u>
Total Operating Expenses	<u>62,453,824</u>	<u>56,673,576</u>	<u>32,133,224</u>	<u>(24,540,351)</u>
Operating Income	<u>36,126</u>	<u>482,363</u>	<u>1,691,294</u>	<u>1,208,931</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
November 30, 2020
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	37,970,900	34,915,479	19,765,671	(15,149,808)	-43.39%
ZipCash Transactions	12,536,075	11,504,684	7,118,410	(4,386,274)	-38.13%
TollTag % at Lane	75.18%	75.22%	73.52%	-1.69%	-2.25%
<u>NTE 1/2W</u>					
TollTag Transactions	29,661,285	27,122,008	16,439,339	(10,682,669)	-39.39%
ZipCash Transactions	9,267,503	8,481,961	5,650,797	(2,831,164)	-33.38%
TollTag % at Lane	76.19%	76.18%	74.42%	-1.76%	-2.31%
<u>NTE 3A/3B</u>					
TollTag Transactions	25,899,400	23,634,227	17,461,434	(6,172,793)	-26.12%
ZipCash Transactions	9,034,673	8,209,997	6,879,405	(1,330,592)	-16.21%
TollTag % at Lane	74.14%	74.22%	71.74%	-2.48%	-3.34%
<u>Total</u>					
TollTag Transactions	93,531,586	85,671,714	53,666,444	(32,005,270)	-37.36%
ZipCash Transactions	30,838,251	28,196,642	19,648,612	(8,548,030)	-30.32%
TollTag % at Lane	75.20%	75.24%	73.20%	-2.04%	-2.71%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
November 30, 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)	(92,653,059)	(63,721,105)	(21,860,662)	(25,298,896)	(16,561,546)	28,931,954
Collections - ZipCash	72,301,195	65,894,117	55,120,759	17,741,059	20,818,154	16,561,546	(10,773,358)
Amount Unpaid	(29,254,536)	(26,758,942)	(8,600,345)	(4,119,603)	(4,480,742)	-	18,158,596
% Collected of Amount Advanced to Developer	71.19%	71.12%	86.50%	81.16%	82.29%	100.00%	15.38%
<u>Compensation & Other Fees</u>							
TSA Compensation	22,622,939	20,650,031	12,963,395	4,414,564	4,543,209	4,005,622	(7,686,636)
Administrative Fees	13,581,396	12,489,883	7,920,601	2,770,388	2,278,044	2,872,169	(4,569,282)
Total Compensation & Other Fees	36,204,335	33,139,914	20,883,996	7,184,952	6,821,253	6,877,791	(12,255,918)
Net (Exposure) Profit to Unpaid ZipCash	6,949,798	6,380,973	12,283,651	3,065,349	2,340,511	6,877,791	5,902,678
		* Billings Invoiced	38,444,216	18,231,796	20,212,420		
			81.52%	83.40%	79.89%		

**Developer TSA's Mgmt Summary
November 30, 2020**

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	7,493,540	6,494,337	73,315,056	11,595,905	11,135,126	113,868,356
NTTA COMPENSATION	1,374,403	1,195,911	12,963,395	2,172,354	2,076,771	20,650,031
TRANSPONDER % AT LANE	72.19%	71.96%	73.20%	75.30%	75.06%	75.24%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$17,679,645	\$17,460,129	\$19,573,102	\$70,587,433	\$70,948,921	\$76,792,133
Video Transactions - Base	\$5,155,433	\$4,549,734	\$47,159,558	\$0	\$0	\$0
Video Transactions - Premium	\$2,591,899	\$2,287,913	\$23,722,355	\$0	\$0	\$0
Invoiced Transactions	(\$6,022,042)	(\$5,719,706)	(\$57,666,324)	\$6,022,042	\$5,719,706	\$57,666,324
Collections - Base	(\$347,104)	(\$323,976)	(\$2,820,304)	(\$1,512,407)	(\$1,353,916)	(\$16,228,785)
Collections - Premium	(\$173,552)	(\$161,988)	(\$1,410,152)	(\$756,203)	(\$676,958)	(\$8,114,393)
Collections - Adjustments	(\$227,538)	(\$306,483)	(\$4,771,942)	(\$516,651)	(\$377,813)	(\$5,213,637)
Excusals & Adjustments	(\$1,196,613)	(\$326,907)	(\$6,327,577)	(\$2,875,294)	(\$2,817,818)	(\$33,459,520)
Ending Balance	\$17,460,129	\$17,458,716	\$17,458,716	\$70,948,921	\$71,442,122	\$71,442,122

Administrative Fees Collected

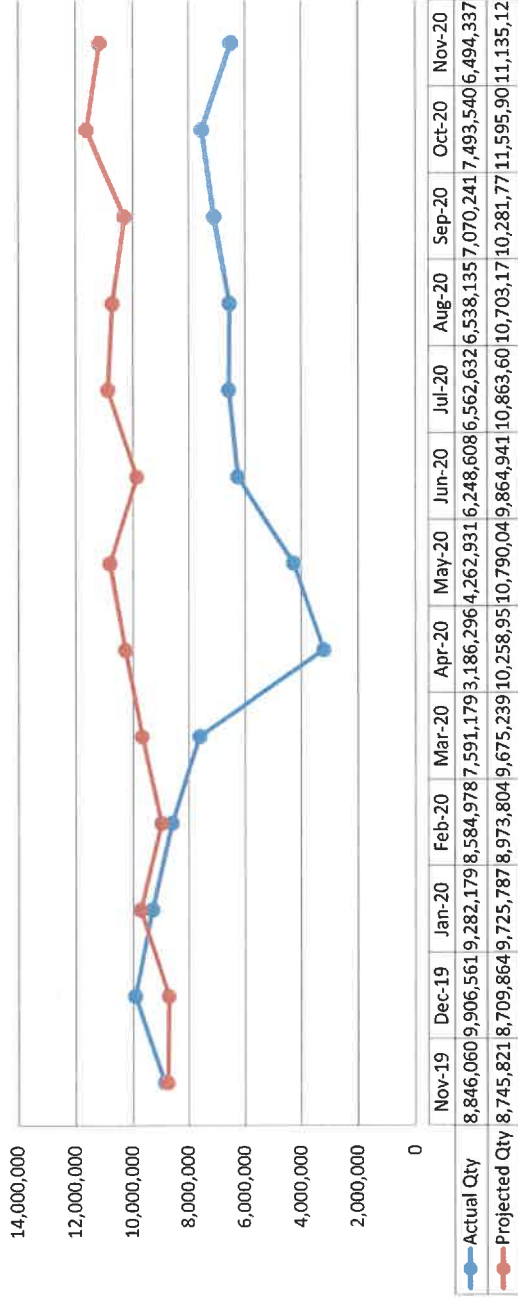
729,862 726,587 7,920,601

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$34,909,438	\$35,438,903	\$30,188,041	Video Toll-Base Toll		
IOP Fees Incoming	\$405,140	\$332,332	\$4,275,972	Collections - Base Toll		
Receivable from Cintra	\$0	\$0	\$0	Collections - Premium		
Reimbursements from System	\$9,216,167	\$7,758,358	\$88,943,124	TSA Compensations		
Interest Earnings	\$5,451	\$3,759	\$158,344	Administrative Fees		
Payments to LBJ/NTE	(\$8,445,374)	(\$7,425,661)	(\$77,757,188)	Collections - VTOLL		
Changes to Regional TSA balances	\$150,305	(\$617,655)	\$123,603	Cumulative Exposure		
Enterprise Fund Expenses	(\$802,223)	(\$619,657)	(\$11,061,516)	298,067,906	302,617,639	(108,019,026)
Cash - Ending Balance	\$35,438,903	\$34,870,380	\$34,870,380	(109,696,918)	(55,027,298)	(54,188,352)
				(66,823,955)	(68,019,865)	(46,881,206)
				(50,030,943)	(50,715,239)	(27,875,577)
				(28,449,473)		

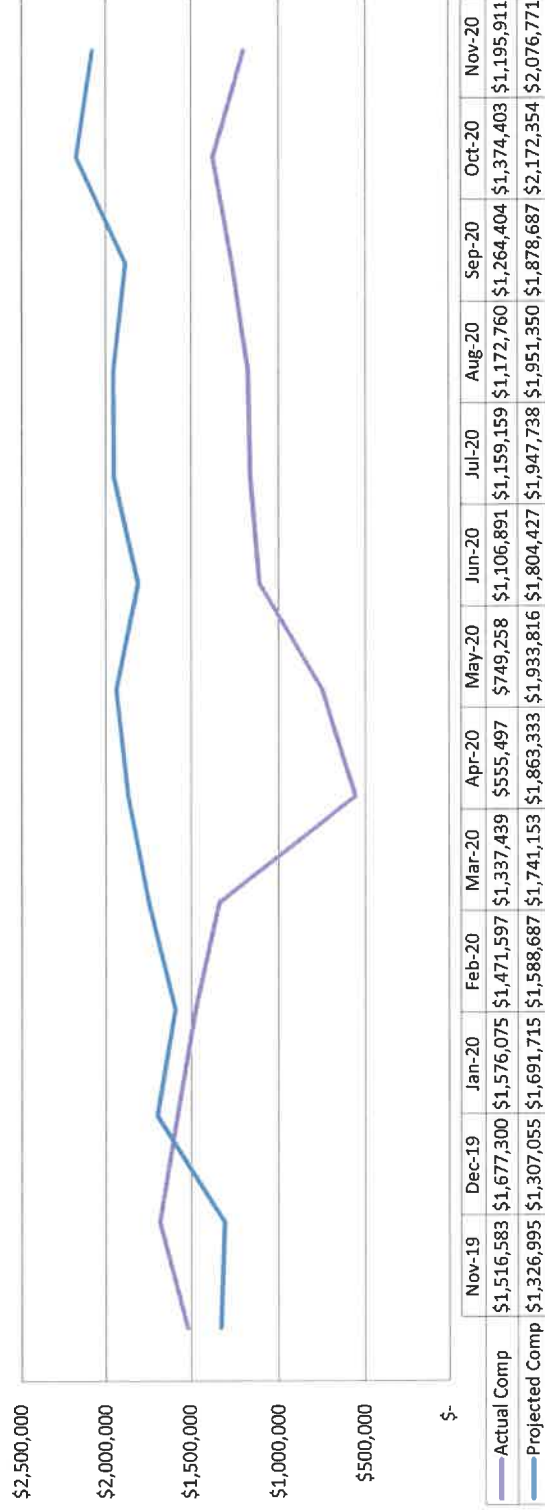
Reimbursements Due from System

5,481,903

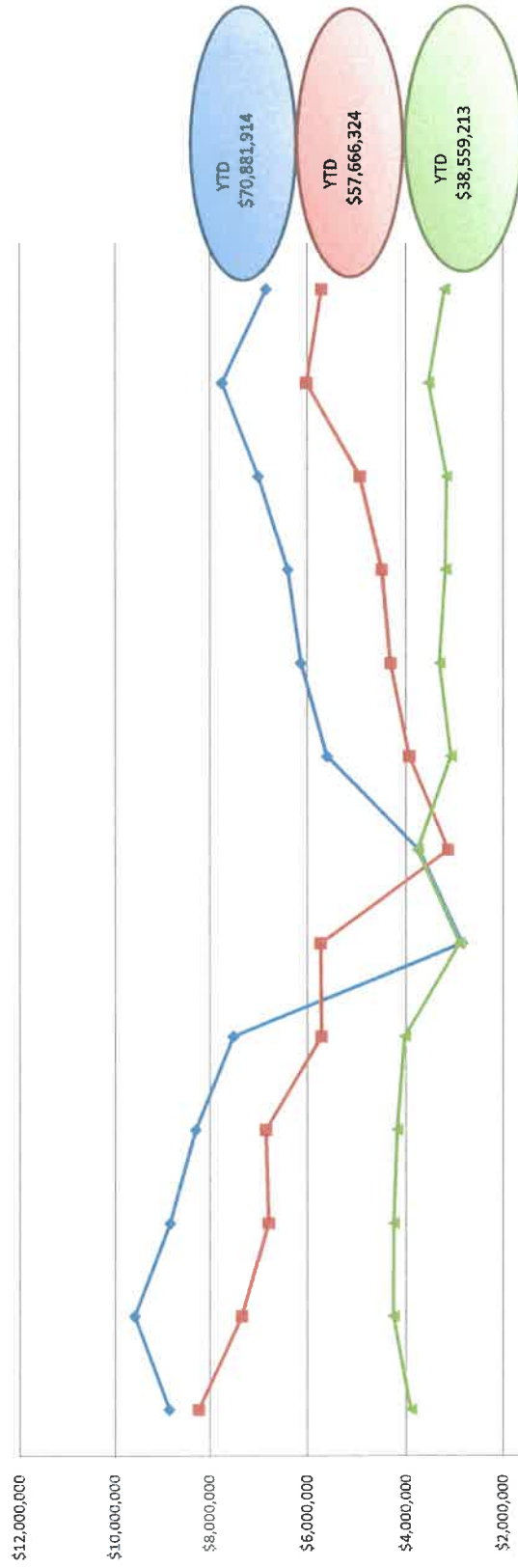
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

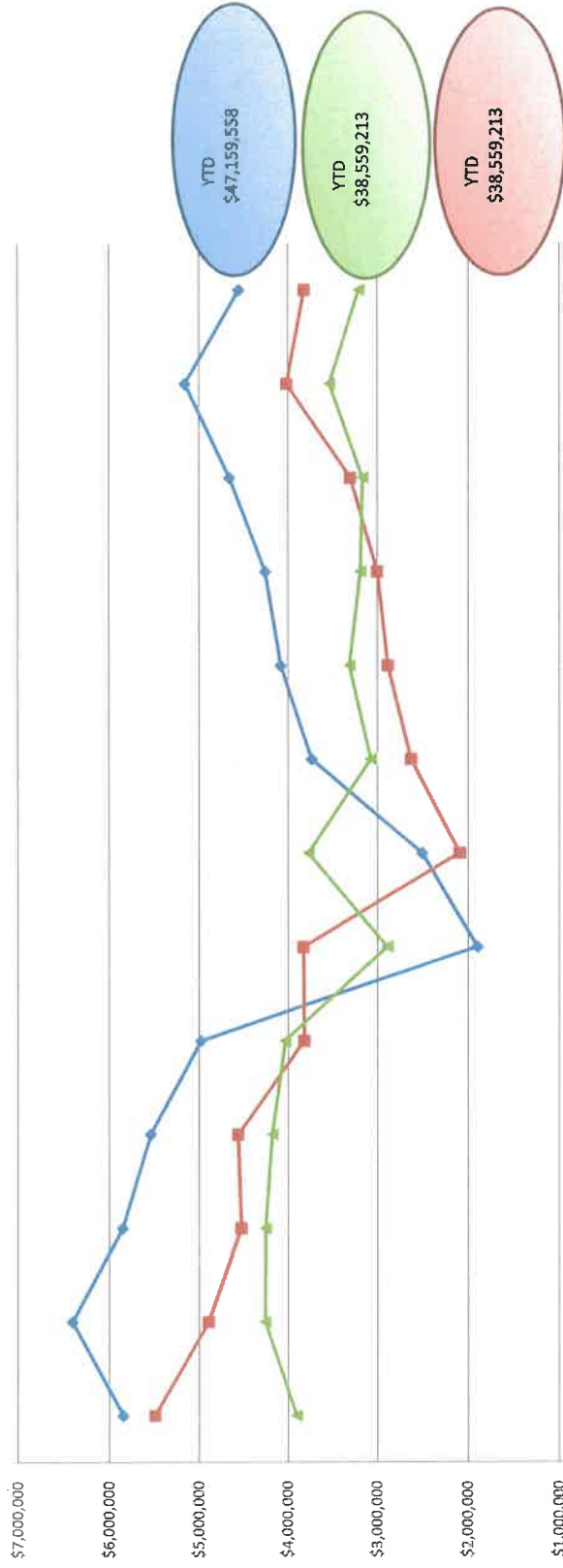


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Billable ZipCash Revenue	\$8,839,028	\$9,568,195	\$8,820,377	\$8,287,213	\$7,509,855	\$2,831,998	\$3,733,345	\$5,599,372	\$6,125,206	\$6,391,794	\$6,997,775	\$7,747,333	\$6,837,647
Invoiced ZipCash Revenue	\$8,233,191	\$7,341,066	\$6,792,255	\$6,846,623	\$5,718,347	\$5,733,885	\$3,132,482	\$3,937,537	\$4,319,494	\$4,497,229	\$4,946,725	\$6,022,042	\$5,719,706
Collections	\$3,898,646	\$4,256,906	\$4,253,291	\$4,175,917	\$4,027,536	\$2,885,211	\$3,766,115	\$3,066,986	\$3,306,878	\$3,184,426	\$3,158,265	\$3,533,455	\$3,201,134

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



	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Billable ZipCash Revenue - Base	\$5,841,729	\$6,405,549	\$5,847,507	\$5,533,661	\$4,974,947	\$1,890,470	\$2,497,762	\$3,725,189	\$4,077,230	\$4,253,876	\$4,653,751	\$5,155,433	\$4,549,734
Invoiced ZipCash Revenue - Base	\$5,488,794	\$4,894,044	\$4,528,170	\$4,564,415	\$3,812,231	\$3,822,590	\$2,088,321	\$2,625,025	\$2,879,663	\$2,998,153	\$3,297,816	\$4,014,695	\$3,813,137
Collections	\$3,898,646	\$4,256,906	\$4,253,291	\$4,175,917	\$4,027,536	\$2,885,211	\$3,766,115	\$3,066,985	\$3,306,878	\$3,184,426	\$3,158,265	\$3,533,455	\$3,201,134

360 TOLLWAY
Statement of Net Position
November 30, 2020
(Unaudited)

	360 TOLLWAY
Assets	<u>Enterprise Fund Total</u>
Current assets:	
Investments	\$ 26,640,619
Accrued interest receivable	3,422
Accounts receivable (net of allowance for uncollectibles)	1,489,247
Total current assets	<u>28,133,288</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>343,941,937</u>
 Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	457,428
Intergovernmental payable -North Texas Tollway System	283,008
Total current liabilities	<u>740,436</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>324,047,586</u>
Total noncurrent liabilities	<u>324,047,586</u>
Total liabilities	<u>324,788,022</u>
 Net Position	
Restricted for:	
Debt service	<u>19,153,916</u>
Total net position	<u>\$ 19,153,916</u>

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
November 30, 2020
(Unaudited)

	<u>Total 2020 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Operating Revenues:				
Toll Revenues				
AVI	\$ 15,562,600	14,324,300	12,298,427	(2,025,873)
ZIP Cash	5,873,400	5,405,900	4,908,516	(497,384)
Less: Bad Debt Expense	<u>(2,403,000)</u>	<u>(2,232,000)</u>	<u>(2,595,773)</u>	<u>(363,773)</u>
Net Toll Revenues	19,033,000	17,498,200	14,611,170	(2,887,030)
Interest revenue	-	-	117,423	117,423
Other revenues	<u>1,145,232</u>	<u>1,047,387</u>	<u>1,138,205</u>	<u>90,818</u>
Total Operating revenues	<u>20,178,232</u>	<u>18,545,587</u>	<u>15,866,797</u>	<u>(2,678,790)</u>
Operating expenses:				
O&M Services	3,632,407	3,359,781	2,622,453	(737,328)
Tolling Services	<u>4,139,260</u>	<u>3,805,943</u>	<u>2,822,880</u>	<u>(983,062.96)</u>
Total Operating Expenses	<u>7,771,667</u>	<u>7,165,724</u>	<u>5,445,334</u>	<u>(1,720,391)</u>
Operating Income	<u>\$ 12,406,565</u>	<u>11,379,863</u>	<u>10,421,464</u>	<u>(958,399)</u>