



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
SEPTEMBER 30, 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

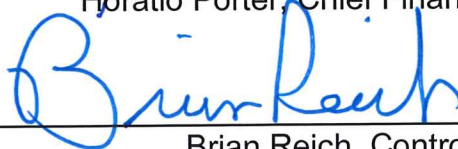
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
September 30, 2020

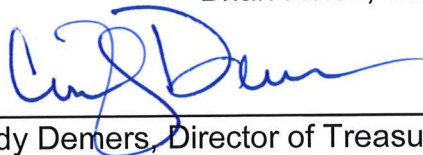
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Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

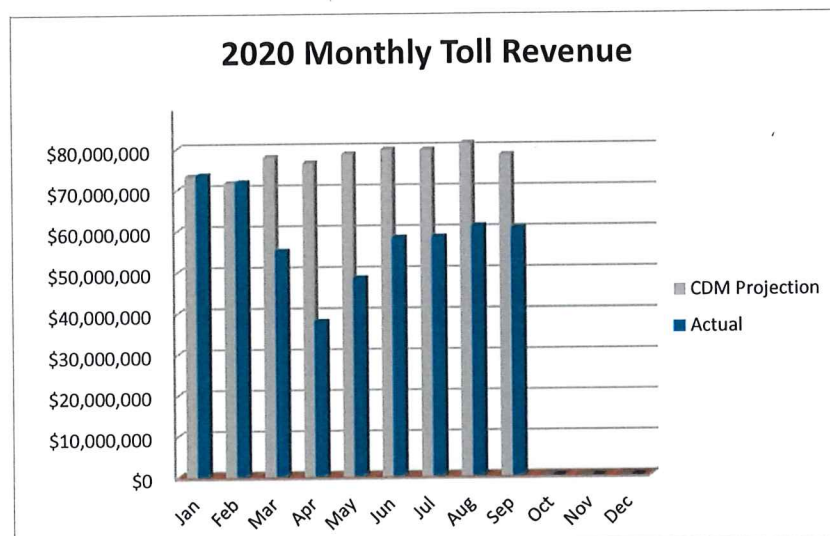
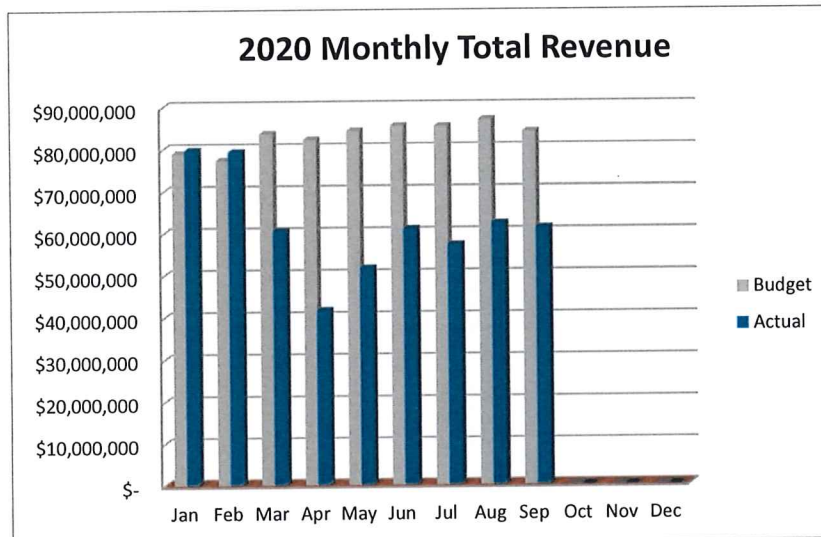
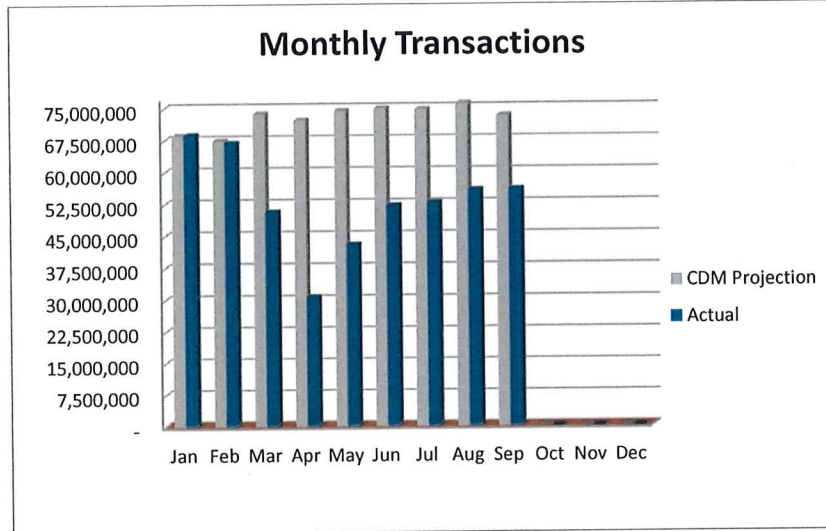
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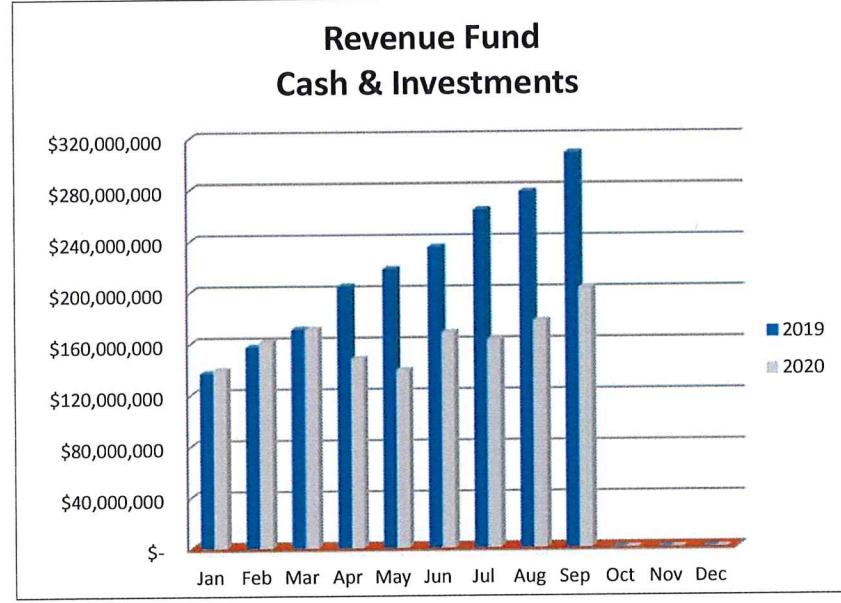
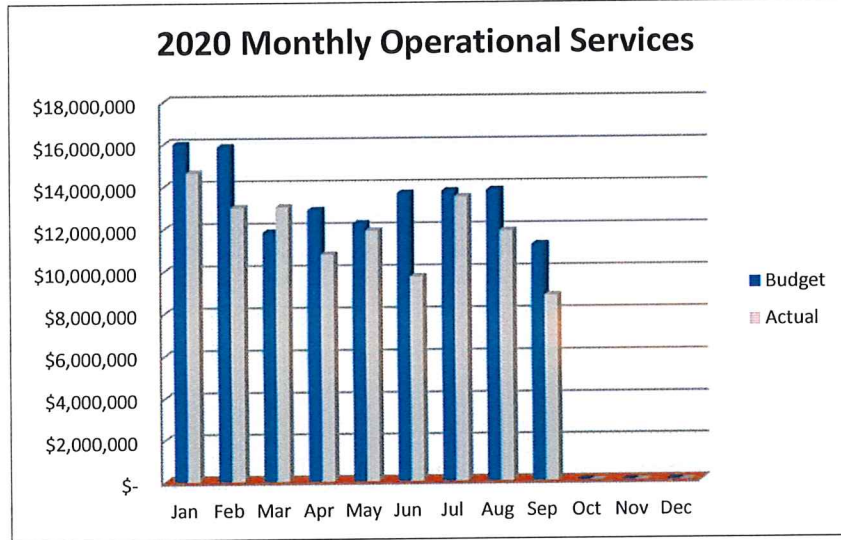
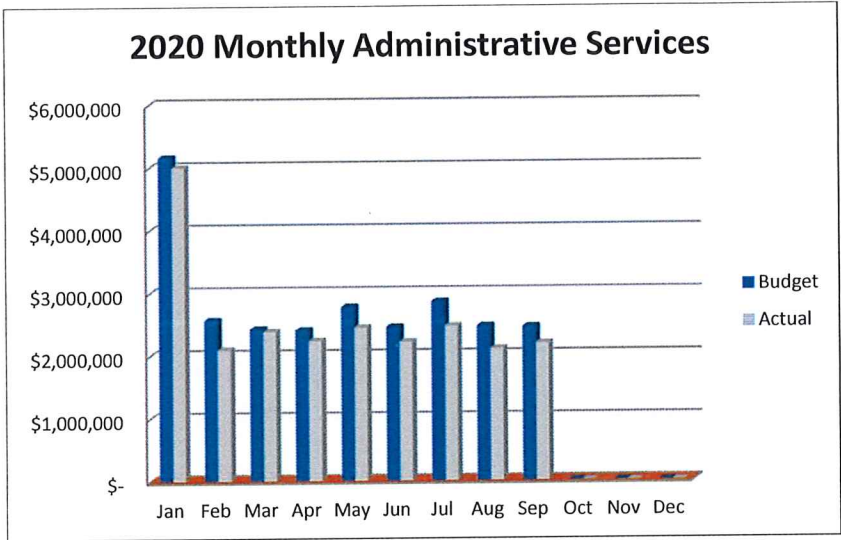
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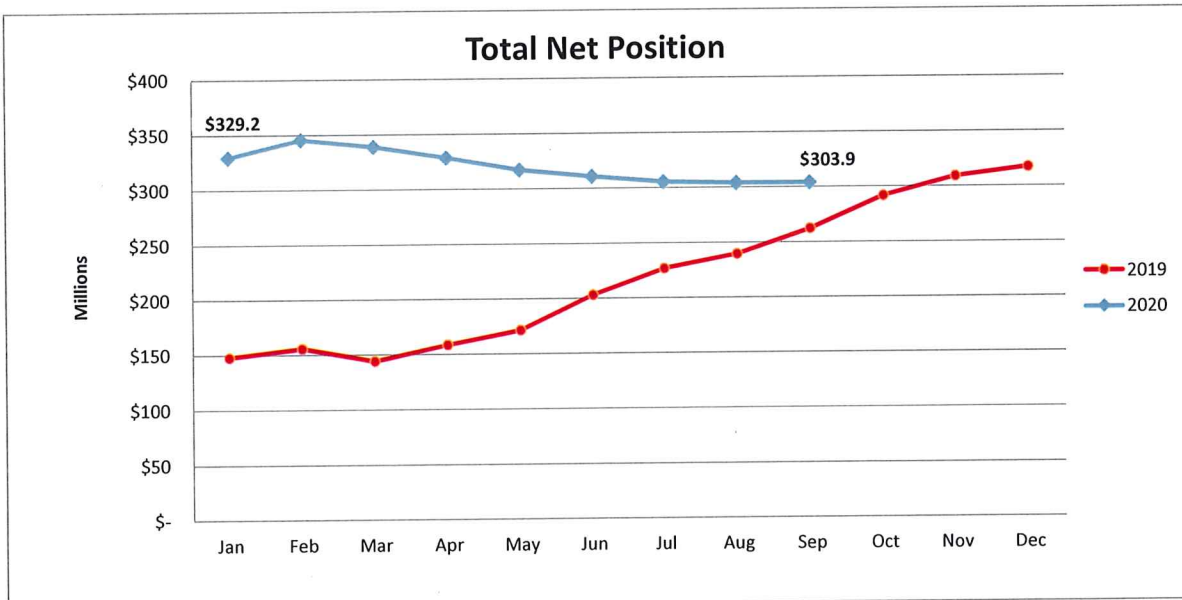
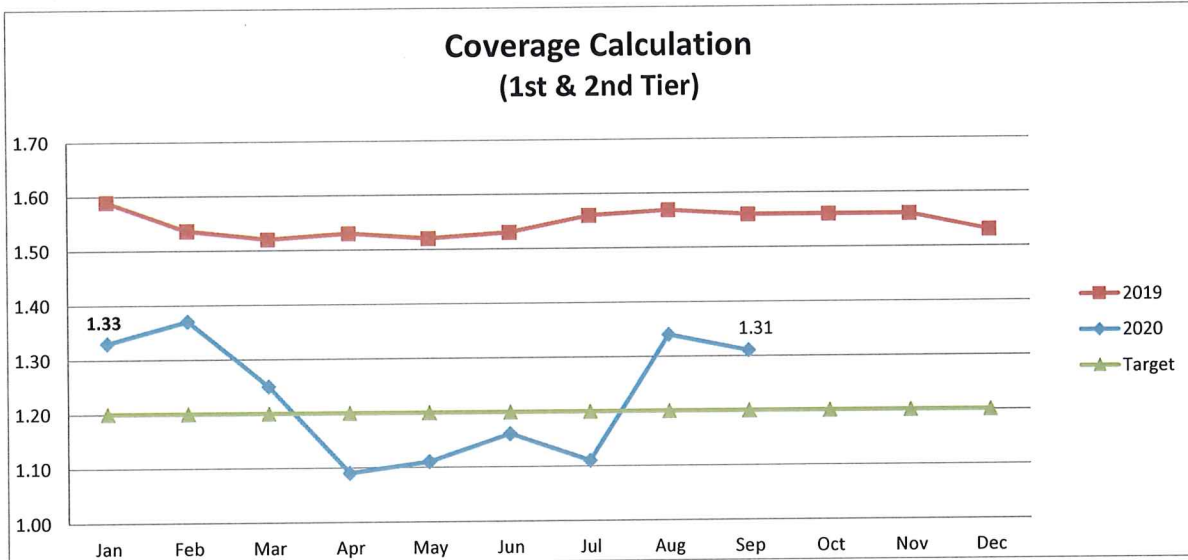
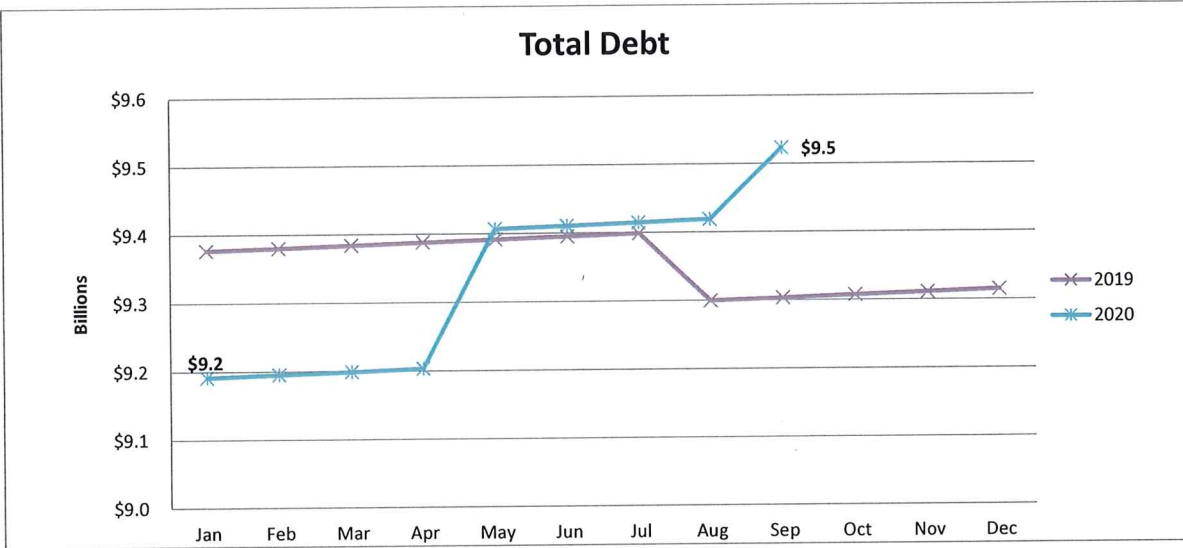
September 2020 At A Glance



September 2020 At A Glance



September 2020 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
September 30, 2020
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Interfund eliminations/ reclassifications	Construction and property account	Revenue account
Assets						
Current assets:						
Cash and cash equivalents	31,114,902	6,774,490	24,340,412	-	-	16,462,869
Investments	801,959,461	28,134,948	773,824,512	-	-	161,230,453
Accrued interest receivable	816,539	-	816,539	-	-	98,048
Interproject/agency receivables	16,973,332	5,435,277	11,538,055	-	-	11,538,055
Accounts receivable	294,603,024	70,786,893	223,816,131	-	-	223,036,036
Allowance for uncollectible receivables	(236,945,129)	(56,449,914)	(180,495,215)	-	-	(180,495,215)
Unbilled accounts receivable	38,625,560	16,874,808	21,750,752	-	-	21,750,752
Allowance for unbilled receivables	(26,947,144)	(14,322,650)	(12,624,494)	-	-	(12,624,494)
Total current unrestricted assets	920,200,545	57,233,852	862,966,693	-	-	240,996,504
Current restricted assets:						
Restricted for construction:						
Cash	(106,528)	-	(106,528)	-	(106,528)	-
Restricted for debt service:						
Investments	308,800,028	-	308,800,028	-	-	-
Accrued interest receivable	797,129	-	797,129	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,875,579	1,875,579	-	-	-	-
Total current restricted assets	309,366,208	1,875,579	307,490,629	-	(106,528)	-
Total current assets	1,229,566,753	59,109,431	1,170,467,321	-	(106,528)	240,996,504
Noncurrent assets:						
Investments	179,032,886	-	179,032,886	-	-	25,005,750
Investments, restricted for debt service	439,742,729	-	439,742,729	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,446,699,473	-	2,446,699,473	-	2,446,699,473	-
Unavailable feasibility study cost	3,784,411	-	3,784,411	-	-	-
Capital assets:						
Nondepreciable	5,849,122,849	-	5,849,122,849	635,949,316	5,213,540,668	-
Depreciable (net)	97,975,651	-	97,975,651	-	97,975,651	-
Total noncurrent assets	9,016,357,999	-	9,016,357,999	635,949,316	7,758,215,792	25,005,750
Total assets	10,245,924,752	59,109,431	10,186,815,320	635,949,316	7,758,109,264	266,002,254
Deferred outflow of resources						
Loss on refunding	508,256,215	-	508,256,215	-	508,256,215	-
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	522,322,110	-	522,322,110	-	508,256,215	-
Liabilities						
Current liabilities:						
Accounts payable	1,355,257	-	1,355,257	-	-	15,168
Accrued liabilities	19,874,452	-	19,874,452	-	-	1,935,859
Intergovernmental payables	9,423,480	233,471	9,190,009	-	-	9,188,436
Deferred income	91,914,955	-	91,914,955	-	-	91,914,955
Total current unrestricted liabilities	122,568,145	233,471	122,334,674	-	-	103,054,418
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	8,071,886	-	8,071,886	-	4,655,745	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	12,219,102	-	12,219,102	-	10,580,769	-
Accrued interest payable on bonded debt	107,923,413	-	107,923,413	-	3,556,221	-
Commercial paper notes payable	200,000,000	-	200,000,000	-	-	-
Revolving note	100,000,000	-	100,000,000	-	-	-
Revenue bonds payable-current portion	153,165,000	-	153,165,000	-	153,165,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,875,579	1,875,579	-	-	-	-
Total current liabilities payable from restricted assets	583,254,980	1,875,579	581,379,401	-	171,957,735	-
Total current liabilities	705,823,124	2,109,050	703,714,075	-	171,957,735	103,054,418
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 \$635,949,316	9,603,633,582	-	9,603,633,582	635,949,316	8,824,656,983	-
Net pension liability	2,814,780	-	2,814,780	-	-	-
Other Post Employment Benefits	23,281,809	-	23,281,809	-	-	-
Total non-current liabilities	9,732,045,299	-	9,732,045,299	635,949,316	8,926,972,111	-
Total liabilities	10,437,868,423	2,109,050	10,435,759,374	635,949,316	9,098,929,846	103,054,418
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	(3,432,684,745)	-	(3,432,684,745)	(2,450,822,186)	(981,917,332)	-
Restricted for:						
Debt service	1,320,408,821	-	1,320,408,821	543,718,822	-	162,947,837
SCA Intangible	2,446,699,471	-	2,446,699,471	-	2,446,699,473	-
Unrestricted	(30,530,176)	57,000,381	(87,530,557)	1,907,103,369	(2,297,346,505)	-
Total net position	303,893,371	57,000,381	246,892,990	-	(832,564,365)	162,947,837

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement account	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
6,771,696	(12,312)	420,250	697,909	-	-
34,269,439	60,735,230	517,589,390	-	-	-
-	108,871	609,620	-	-	-
-	-	-	-	-	-
780,095	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41,821,230	60,831,789	518,619,260	697,909	-	-
-	-	-	-	-	-
-	-	34,651,157	140,745,747	16,529,374	114,873,750
-	-	-	26,181	749,108	21,840
-	-	-	-	-	-
-	-	34,651,157	140,771,928	17,278,482	114,895,590
41,821,230	60,831,789	553,270,417	141,469,837	17,278,482	114,895,590
-	-	154,027,136	-	-	-
-	-	-	-	439,742,729	-
-	-	-	-	-	-
-	-	3,784,411	-	-	-
-	-	(367,135)	-	-	-
-	-	157,444,412	-	439,742,729	-
41,821,230	60,831,789	710,714,829	141,469,837	457,021,211	114,895,590
-	-	-	-	-	-
371,275	-	-	-	-	-
165,106	-	-	-	-	-
1,620,295	-	-	-	-	-
1,809	-	-	-	-	-
3,519,781	-	-	-	-	-
536,484	-	-	-	-	-
7,851,145	-	-	-	-	-
14,065,895	-	-	-	-	-
-	-	-	-	-	-
1,064,832	61,809	213,448	-	-	-
17,938,593	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
19,004,998	61,809	213,448	-	-	-
-	221,175	3,194,966	-	-	-
-	-	1,638,333	-	-	-
-	-	-	104,367,192	-	-
-	-	200,000,000	-	-	-
-	-	100,000,000	-	-	-
-	-	-	-	-	-
-	221,175	304,833,299	104,367,192	-	-
19,004,999	282,984	305,046,747	104,367,192	-	-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
2,814,780	-	-	-	-	-
23,281,809	-	-	-	-	-
26,096,589	-	140,000,000	3,027,283	-	-
45,101,587	282,984	445,046,747	107,394,475	-	-
-	-	-	-	-	-
140,025	-	-	-	-	-
1,339,322	-	-	-	-	-
2,354,993	-	-	-	-	-
9,882,650	-	-	-	-	-
4,214,882	-	-	-	-	-
8,553,197	-	-	-	-	-
26,485,069	-	-	-	-	-
-	-	54,775	-	-	-
-	-	7,750,000	34,075,362	457,021,211	114,895,590
-	-	-	-	-	-
(15,699,529)	60,548,805	257,863,306	-	-	-
(15,699,529)	60,548,805	265,668,081	34,075,362	457,021,212	114,895,590

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule for Capital Improvement Fund
September 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	\$ 420,250	\$ 365,475	\$ 54,775
Investments	517,589,390	517,589,390	-
Accrued interest receivable	609,620	609,620	-
Total current unrestricted assets	<u>518,619,260</u>	<u>518,564,485</u>	<u>54,775</u>
Current restricted assets:			
Restricted for debt service:			
Investments	34,651,157	34,651,157	-
Total current restricted assets	<u>34,651,157</u>	<u>34,651,157</u>	<u>-</u>
Total current assets	<u>553,270,417</u>	<u>553,215,642</u>	<u>54,775</u>
Noncurrent assets:			
Investments	154,027,136	154,027,136	-
Unavailable feasibility study cost	3,784,411	3,784,411	-
Capital assets:			
Nondepreciable	(367,135)	(367,135)	-
Total noncurrent assets	<u>157,444,412</u>	<u>157,444,412</u>	<u>-</u>
Total assets	<u>710,714,829</u>	<u>710,660,054</u>	<u>54,775</u>
Liabilities			
Current liabilities:			
Accounts payable	213,448	213,448	-
Total current unrestricted liabilities	<u>213,448</u>	<u>213,448</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	3,194,966	3,194,966	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	1,638,333	1,638,333	-
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	<u>304,833,299</u>	<u>304,833,299</u>	<u>-</u>
Total current liabilities	<u>305,046,747</u>	<u>305,046,747</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>445,046,747</u>	<u>445,046,747</u>	<u>-</u>
Net Position			
Net investment in capital assets	54,775	-	54,775
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	257,863,306	257,863,306	-
Total net position	<u>\$ 265,668,081</u>	<u>\$ 265,613,306</u>	<u>\$ 54,775</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 September 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	582,053,040	15,308,192	566,744,848	-	566,744,848
Interest revenue	13,145,330	149,134	12,996,196	-	1,201,243
Other revenue	37,200,594	20,074,026	17,126,568	-	17,126,568
Less: bad debt expense	(50,094,043)	(8,406,525)	(41,687,517)	-	(41,687,517)
Total operating revenues	582,304,921	27,124,827	555,180,095	-	543,385,142
Operating Expenses:					
Administration	(23,405,751)	(270,657)	(23,135,094)	-	-
Operations	(133,362,335)	(26,132,873)	(107,229,462)	-	-
	(156,768,086)	(26,403,530)	(130,364,556)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(16,284,131)	-	(16,284,131)	-	-
Capital Improvement Fund expenses	(51,082,725)	-	(51,082,725)	29,835,886	-
Construction Fund expenses	35,044,948	-	35,044,948	35,044,948	-
Total operating expenses	(189,089,994)	(26,403,530)	(162,686,463)	64,880,833	-
Operating income (loss) before amortization and depreciator	393,214,926	721,297	392,493,632	64,880,833	543,385,142
Amortization and Depreciation					
Depreciation	(6,619,085)	-	(6,619,085)	(6,619,085)	-
Amortization of intangible asset	(48,591,385)	-	(48,591,385)	(48,591,385)	-
Operating income (loss)	338,004,457	721,297	337,283,163	9,670,364	543,385,142
Nonoperating Revenues (Expenses):					
Interest earned on investments	180,936	-	180,936	180,936	-
Gain (Loss) on sale of investments	(41,631)	-	(41,631)	-	6,274
Net increase (decrease) in the fair value of investments	1,914,275	-	1,914,275	-	(3,731)
BAB's subsidy	9,819,323	-	9,819,323	-	-
Interest expense on revenue bonds	(228,414,452)	-	(228,414,452)	-	-
Interest accretion on 2008D Bonds	(35,810,557)	-	(35,810,557)	-	-
Interest expense on 2nd Tier Bonds	(85,668,785)	-	(85,668,785)	-	-
Bond discount/premium amortization	59,310,848	-	59,310,848	59,098,723	-
Bond issuance cost amortization	14,891	-	14,891	14,891	-
Interest on loan	(3,556,221)	-	(3,556,221)	(3,556,221)	-
Interest expense on other debt-CIF fund	(7,372,500)	-	(7,372,500)	-	-
Deferred amount on refunding amortization	(54,114,648)	-	(54,114,648)	(54,114,648)	-
Loss on disposal of assets	(118,820)	-	(118,820)	(118,820)	-
Other (damage claim, etc)	11,117,019	-	11,117,019	1,282,555	-
Total nonoperating revenues (expenses):	(332,740,321)	-	(332,740,321)	2,787,417	2,542
Income (loss) before transfers	5,264,138	721,297	4,542,842	12,457,780	543,387,685
Operating transfers (other funds)	-	-	-	79,493,700	3,404,135
Distribution from Revenue Fund	-	-	-	-	(482,959,732)
Change in net position year to date September, 2020	5,264,137	721,297	4,542,842	91,951,481	63,832,087
Ending Net Position September 30, 2020	303,893,371	57,000,381	246,892,990	(832,564,365)	162,947,837

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
-	-	-	-	-	-
177,416	388,901	5,316,827	364,635	5,355,359	191,815
-	-	-	-	-	-
177,416	388,901	5,316,827	364,635	5,355,359	191,815
(23,135,094)	-	-	-	-	-
(107,229,462)	-	-	-	-	-
(130,364,556)	-	-	-	-	-
-	(16,284,131)	-	-	-	-
-	-	(80,918,611)	-	-	-
-	-	-	-	-	-
(130,364,556)	(16,284,130)	(80,918,611)	-	-	-
(130,187,140)	(15,895,229)	(75,601,784)	364,635	5,355,359	191,815
-	-	-	-	-	-
-	-	-	-	-	-
(130,187,140)	(15,895,229)	(75,601,784)	364,635	5,355,359	191,815
-	-	-	-	-	-
-	-	-	-	-	-
-	(6,556)	93	-	(41,442)	-
-	15,144	881,229	-	1,021,634	-
-	-	-	9,819,323	-	-
-	-	-	(228,414,452)	-	-
-	-	-	(35,810,557)	-	-
-	-	-	(85,668,785)	-	-
-	-	212,126	-	-	-
-	-	-	-	-	-
-	-	(7,372,500)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
463,945	-	9,370,519	-	-	-
463,945	8,588	3,091,468	(340,074,471)	980,192	-
(129,723,196)	(15,886,642)	(72,510,316)	(339,709,836)	6,335,551	191,815
10,040,860	(2,641,308)	(99,714,870)	129,498,878	(2,932,119)	(117,149,275)
103,376,637	18,422,833	-	246,286,512	-	114,873,750
(16,305,699)	(105,117)	(172,225,186)	36,075,554	3,403,432	(2,083,711)
(15,699,529)	60,548,805	265,668,081	34,075,362	457,021,212	114,895,590

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

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 572,244,622	32,534,308	604,778,930
Receipts from other sources	11,117,019		11,117,019
Payments to contractors and suppliers	(134,244,070)	(25,569,898)	(159,813,968)
Payments to employees	(43,450,217)	(2,043,549)	(45,493,766)
Net cash provided by operating activities	405,667,355	4,920,861	410,588,215
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(117,881,182)	-	(117,881,182)
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
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	(416,903,024)	-	(416,903,024)
Net cash used in capital and related financing activities	(351,516,483)	-	(351,516,483)
Cash flows from investing activities:			
Purchase of investments	(5,559,224,766)	(5,149,138)	(5,564,373,903)
Proceeds from sales and maturities of investments	5,460,189,005	(0)	5,460,189,005
Interest received	2,419,000	-	2,419,000
Net cash provided by investing activities	(96,616,761)	(5,149,138)	(101,765,899)
Net increase in cash and cash equivalents	(42,465,889)	(228,277)	(42,694,166)
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	24,034,424	6,973,950	31,008,374
Classified as:			
Current assets	24,140,952	6,973,950	31,114,902
Restricted assets	(106,528)	-	(106,528)
Total	24,034,424	6,973,950	31,008,374
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	337,283,160	721,297	338,004,457
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	6,619,085	-	6,619,085
Amortization of intangible assets	48,591,385	-	48,591,385
Bad debt expense	41,687,517	8,406,525	50,094,043
Miscellaneous nonoperating income	11,117,019		11,117,019
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(34,531,851)	(2,997,045)	(37,528,896)
Increase (decrease) in accounts and retainage payable	3,898,090	(224,574)	3,673,516
Decrease in accrued liabilities	(24,548,837)	(985,342)	(25,534,179)
Decrease in prepaid expenses	3,317,917	-	3,317,917
Increase in unearned revenue	9,908,864	-	9,908,864
Increase in other post-employment benefits liability	2,325,006	-	2,325,006
Total adjustments	68,384,194	4,199,564	72,583,759
Net cash provided by operating activities	\$ 405,667,355	4,920,861	410,588,215
Noncash financing activities:			
Increase in fair value of investments	1,914,275	-	1,914,275
Interest Accretion on 2008D Bonds	(35,810,557)	-	(35,810,557)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
September 30, 2020

	Total 2020 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 814,193,900	612,312,600	467,331,106	(144,981,494)
ZIP Cash	207,649,700	156,163,100	99,413,742	(56,749,358)
Less: Bad Debt Expense	<u>(93,501,000)</u>	<u>(71,381,900)</u>	<u>(41,687,517)</u>	<u>29,694,383</u>
Net Revenues	928,342,600	697,093,800	525,057,331	(172,036,468)
Interest revenue	22,500,000	16,875,000	12,996,196	(3,878,804)
Other revenues	<u>45,935,000</u>	<u>34,451,250</u>	<u>17,126,568</u>	<u>(17,324,682)</u>
Gross revenues	<u>996,777,600</u>	<u>748,420,050</u>	<u>555,180,095</u>	<u>(193,239,954)</u>
 Operating expenses:				
Administration:				
Accounting	1,718,752	1,252,486	1,210,407	(42,078)
Administration	698,064	569,500	442,511	(126,989)
Board	184,618	145,505	115,104	(30,401)
Human resources	1,843,245	1,361,652	958,754	(402,898)
Internal audit	1,300,482	948,204	634,820	(313,384)
Legal services	3,296,978	2,133,539	1,581,086	(552,454)
Procurement and business diversity	1,950,199	1,449,825	1,193,737	(256,087)
Public affairs	7,164,559	5,832,127	5,184,104	(648,023)
Shared services	13,147,194	9,899,471	10,109,983	210,512
Treasury management	<u>2,484,443</u>	<u>1,946,917</u>	<u>1,704,589</u>	<u>(242,328)</u>
Total administration	<u>33,788,534</u>	<u>25,539,226</u>	<u>23,135,094</u>	<u>(2,404,132)</u>
 Operations:				
Contact center and collections	69,135,099	51,264,638	40,802,430	(10,462,208)
Information technology	25,743,125	20,643,474	20,483,797	(159,677)
Maintenance	41,283,106	29,643,156	29,175,099	(468,057)
Operations	1,158,183	851,927	893,346	41,419
Project delivery	2,847,644	2,079,827	1,766,598	(313,228)
Traffic & incident management	<u>21,524,309</u>	<u>16,704,347</u>	<u>14,106,914</u>	<u>(2,597,433)</u>
Total operations	<u>161,691,466</u>	<u>121,187,368</u>	<u>107,228,185</u>	<u>(13,959,183)</u>
Total operating expenses	<u>195,480,000</u>	<u>146,726,594</u>	<u>130,363,279</u>	<u>(16,363,315)</u>
 Inter-fund transfers				
	-	-	-	-
Net revenues available for debt service	<u>\$ 801,297,600</u>	<u>601,693,456</u>	<u>424,816,816</u>	<u>(176,876,639)</u>
			<u>424,816,816</u>	
Net revenues available for debt service			228,414,452	
1st Tier Bond Interest Expense			85,668,785	
2nd Tier Bond Interest Expense			(13,690,298)	
Less: BABS Subsidy			(90,000,000)	
Less: Transfer from CIF to Bond Interest Account			210,392,940	
Total 1st & 2nd Tier Bond Interest Expense			102,900,000	
Allocated 1st Tier Principal Amount			11,973,750	
Allocated 2nd Tier Principal Amount			<u>325,266,690</u>	
Net Debt Service			<u>1.87</u>	
1st Tier Calculated Debt Service Coverage			<u>1.31</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.31</u>	

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

	Month To Date		Year To Date	
	2020	2019	2020	2019
TOLL REVENUE				
AVI	\$ 52,738,265	\$ 66,153,938	\$ 467,331,107	\$ 583,660,687
ZipCash	7,716,561 (*)	7,673,907 (*)	57,726,224 (**)	78,292,942 (**)
TOTAL	\$ 60,454,826	\$ 73,827,845	\$ 525,057,331	\$ 661,953,629
Percent increase (decrease)	-18.1%		-20.7%	

	Month To Date		Year To Date	
	2020	2019	2020	2019
VEHICLE TRANSACTIONS				
Two-axle vehicles	53,799,189	67,568,401	458,572,119	615,583,910
Three or more axle vehicles	2,118,309	2,151,779	18,236,388	19,410,847
Non Revenue	286,733	287,399	2,467,917	2,619,033
TOTAL	56,204,231	70,007,579	479,276,424	637,613,790
Percent increase (decrease)	-19.7%		-24.8%	

TOLL REVENUE AVERAGE PER DAY				
	2020	2019	2020	2019
Total Revenue	\$ 2,015,161	\$ 2,460,928	\$ 1,916,268	\$ 2,424,739
AVERAGE	\$ 2,015,161	\$ 2,460,928	\$ 1,916,268	\$ 2,424,739
Percent increase (decrease)	-18.1%		-21.0%	

VEHICLE TRANSACTIONS AVERAGE PER DAY				
	2020	2019	2020	2019
Two-axle vehicles	1,793,306	2,252,280	1,673,621	2,254,886
Three or more axle vehicles	70,610	71,726	66,556	71,102
Non Revenue	9,558	9,580	9,007	9,594
AVERAGE	1,873,474	2,333,586	1,749,184	2,335,582
Percent increase (decrease)	-19.7%		-25.1%	

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,955,189
 (*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,614,949
 (**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 41,687,517
 (**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 55,383,166

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

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date September 30, 2020</u>	<u>Year To Date September 30, 2020</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 244,851,067	-	\$ 244,851,067
System Invoiced:			
ZipCash	124,159,326	16,661,387	140,820,713
System Adjustments			
Unassigned/reassigned	(11,893,400)	(1,762,451)	(13,655,851)
Excusals	(20,451,846)	(2,274,224)	(22,726,070)
A/R adjustments	(10,949,088)	(925,714)	(11,874,802)
Write Offs	(61,547,190)	(5,337,585)	(66,884,775)
Total adjustments	(104,841,523)	(10,299,975)	(115,141,499)
Invoice Payments:			
ZipCash	(15,845,314)	(2,006,393)	(17,851,707)
Violations	(26,721,495)	(2,920,447)	(29,641,942)
Payment Shortages	(529)	(70)	(599)
Ending Balance September 30, 2020	<u>221,601,532</u>	<u>1,434,504</u>	<u>223,036,036</u>
Allowance for uncollectible receivables	<u>(179,908,313)</u>	<u>(586,902)</u>	<u>(180,495,215)</u>
Net A/R balance as of September 30, 2020	<u>41,693,219</u>	<u>847,602</u>	<u>42,540,821</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 September 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 September 30, 2020

Fund	Market Value
<u>Operations & Maintenance Fund</u>	
1001 - Operations & Maintenance Fund	34,269,438.79
Total Operations & Maintenance Fund	<u>34,269,438.79</u>
<u>Revenue Fund</u>	
1101 Revenue Fund	79,628,322.18
1101-01 Revenue Consolidation	139,893.84
1101-02 Custody Prepaid Funds	106,467,986.80
Total Revenue Fund	<u>186,236,202.82</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	60,735,229.98
Total Reserve Maintenance Fund	<u>60,735,229.98</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	440,358,309.95
1501-03 - CIF Bond Payment Account	34,651,156.81
1501-04 - C.P. Program Note Construction Account	149,448,212.34
1501-05 - Revolving Note Construction Account	81,810,003.53
Total Consolidated Capital Improvement Fund	<u>706,267,682.63</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	383,408,250.77
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,859,331.18
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	35,509,760.54
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	28,494,760.91
Total Debt Service Reserve	<u>456,272,103.40</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	112,516,705.98
4211- 01 - 2nd Tier Bond Interest	28,229,040.63
4211-02 - 2009B BABs Direct Pay Account	0.00
Total Debt Service Bond Interest	<u>140,745,746.61</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	102,899,999.99
4231-01 - 2nd Tier Bond Redemption Fund	11,973,750.01
Total Debt Service Bond Principal	<u>114,873,750.00</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	28,134,948.14
Total Enterprise Funds	<u>28,134,948.14</u>
Total Investments	<u>1,727,535,102.37</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	1,875,579.40
Total Agency Funds	<u>1,875,579.40</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,729,410,681.77</u>

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

North Texas
Tollway Authority
Enterprise Fund Total

	<u>ASSETS</u>
Current Unrestricted Assets:	
Cash	6,774,490
Investments	28,134,948
Accounts Receivable	70,786,893
Allowance for Uncollectible Receivables	(56,449,914)
Unbilled Accounts Receivable	16,874,808
Allowance for Unbilled Receivables	(14,322,650)
Intergovernmental Receivables	5,435,277
Total Current Unrestricted Assets	<u>57,233,852</u>
Current Restricted Assets	
Investments	<u>1,875,579</u>
	<u>59,109,431</u>
TOTAL ASSETS	<u><u>59,109,431</u></u>
	<u>LIABILITIES</u>
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	233,471
Total Current Unrestricted Liabilities	<u>233,471</u>
Current Restricted Liabilities	
Intergovernmental Payable	1,875,579
	<u>2,109,051</u>
TOTAL LIABILITIES	<u><u>2,109,051</u></u>
	<u>NET POSITION</u>
Unrestricted:	
Unrestricted	57,000,381
TOTAL NET POSITION	<u><u>57,000,381</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
September 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	10,278,262	6,457,509	(3,820,753)
Interoperability Fees	8,010,708	6,008,031	3,436,841	(2,571,190)
TSA Fees	22,622,939	16,400,906	10,179,676	(6,221,231)
Toll Revenue	42,039,629	30,461,057	15,308,192	(15,152,865)
Interest Revenue	-	-	149,134	149,134
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(23,764,722)</u>	<u>(17,219,432)</u>	<u>(8,406,525)</u>	<u>8,812,908</u>
Gross revenues	<u>62,489,950</u>	<u>45,928,824</u>	<u>27,124,827</u>	<u>(18,803,997)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	21,660	2,500	(19,160)
Legal Services	50,000	44,569	2,617	(41,951)
Public Affairs	762,537	413,295	363,880	(49,415)
Shared Services	194,850	146,138	132,842	(13,296)
Expense Reimbursements	<u>(462,362)</u>	<u>(346,772)</u>	<u>(231,181)</u>	<u>115,591</u>
Total Administration	<u>575,025</u>	<u>278,890</u>	<u>270,657</u>	<u>(8,232)</u>
Operations:				
Contact Center & Collections	18,700,799	13,866,903	10,109,477	(3,757,426)
Information Technology	3,991,231	3,076,545	3,365,327	288,782
Operations	56,000	42,000	44,357	2,357
Bad Debt	47,529,444	34,438,865	16,813,050	(17,625,815)
Expense Reimbursements	<u>(8,398,675)</u>	<u>(6,299,006)</u>	<u>(4,199,338)</u>	<u>2,099,669</u>
Total Operations	<u>61,878,799</u>	<u>45,125,307</u>	<u>26,132,873</u>	<u>(18,992,433)</u>
Total Operating Expenses	<u>62,453,824</u>	<u>45,404,196</u>	<u>26,403,531</u>	<u>(19,000,665)</u>
Operating Income	<u>36,126</u>	<u>524,628</u>	<u>721,296</u>	<u>196,668</u>

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

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	37,970,900	27,861,363	16,278,544	(11,582,819)	-41.57%
ZipCash Transactions	12,536,075	9,180,647	5,803,480	(3,377,167)	-36.79%
TollTag % at Lane	75.18%	75.22%	73.72%	-1.50%	-1.99%
<u>NTE 1/2W</u>					
TollTag Transactions	29,661,285	21,493,699	13,295,973	(8,197,726)	-38.14%
ZipCash Transactions	9,267,503	6,769,328	4,502,926	(2,266,402)	-33.48%
TollTag % at Lane	76.19%	76.05%	74.70%	-1.35%	-1.77%
<u>NTE 3A/3B</u>					
TollTag Transactions	25,899,400	19,226,721	14,009,067	(5,217,654)	-27.14%
ZipCash Transactions	9,034,673	6,605,568	5,437,189	(1,168,379)	-17.69%
TollTag % at Lane	74.14%	74.43%	72.04%	-2.39%	-3.21%
<u>Total</u>					
TollTag Transactions	93,531,586	68,581,783	43,583,584	(24,998,199)	-36.45%
ZipCash Transactions	30,838,251	22,555,542	15,743,595	(6,811,947)	-30.20%
TollTag % at Lane	75.20%	75.25%	73.46%	-1.79%	-2.38%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
September 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)	(73,585,211)	(50,464,685)	(17,572,376)	(19,882,015)	(13,010,293)	23,120,526
Collections - ZipCash	72,301,195	53,296,153	44,834,917	14,827,846	16,996,778	13,010,293	(8,461,235)
Amount Unpaid	(29,254,536)	(20,289,058)	(5,629,767)	(2,744,531)	(2,885,236)	-	14,659,291
% Collected of Amount Advanced to Developer	71.19%	72.43%	88.84%	84.38%	85.49%	100.00%	16.42%
<u>Compensation & Other Fees</u>							
TSA Compensation	22,622,939	16,400,906	10,393,081	3,593,546	3,630,940	3,168,596	(6,007,825)
Administrative Fees	13,581,396	10,278,262	6,464,152	2,308,476	1,889,335	2,266,341	(3,814,110)
Total Compensation & Other Fees	36,204,335	26,679,168	16,857,234	5,902,022	5,520,275	5,434,937	(9,821,935)
Net (Exposure) Profit to Unpaid ZipCash	6,949,798	6,390,110	11,227,467	3,157,491	2,635,039	5,434,937	4,837,356
		* Billings Invoiced	30,616,384	14,711,136	15,905,248		
			81.74%	83.72%	80.00%		

Developer TSA's Mgmt Summary
September 30, 2020

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	YTD	Current Month
TRANSACTION COUNT	6,538,135	7,070,241	59,327,179	10,281,777
NTTA COMPENSATION	1,172,760	1,264,404	10,393,081	1,878,687
TRANSPONDER % AT LANE	72.35%	72.02%	73.46%	74.89%
				75.25%

ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	YTD	Current Month
Beginning Balance	\$17,023,554	\$17,720,659	\$19,573,102	\$71,985,279
Video Transactions - Base	\$4,253,876	\$4,653,751	\$37,454,391	\$0
Video Transactions - Premium	\$2,137,918	\$2,344,024	\$18,842,543	\$0
Invoiced Transactions	(\$4,497,229)	(\$4,946,725)	(\$45,924,576)	\$4,946,725
Collections - Base	(\$300,492)	(\$345,653)	(\$2,149,224)	(\$1,283,130)
Collections - Premium	(\$150,246)	(\$172,827)	(\$1,074,612)	(\$641,565)
Collections - Adjustments	(\$525,650)	(\$168,134)	(\$4,237,921)	(\$546,957)
Excusals & Adjustments	(\$221,072)	(\$1,405,450)	(\$4,804,058)	(\$3,484,637)
Ending Balance	\$17,720,659	\$17,679,645	\$17,679,645	\$70,789,833

Administrative Fees Collected

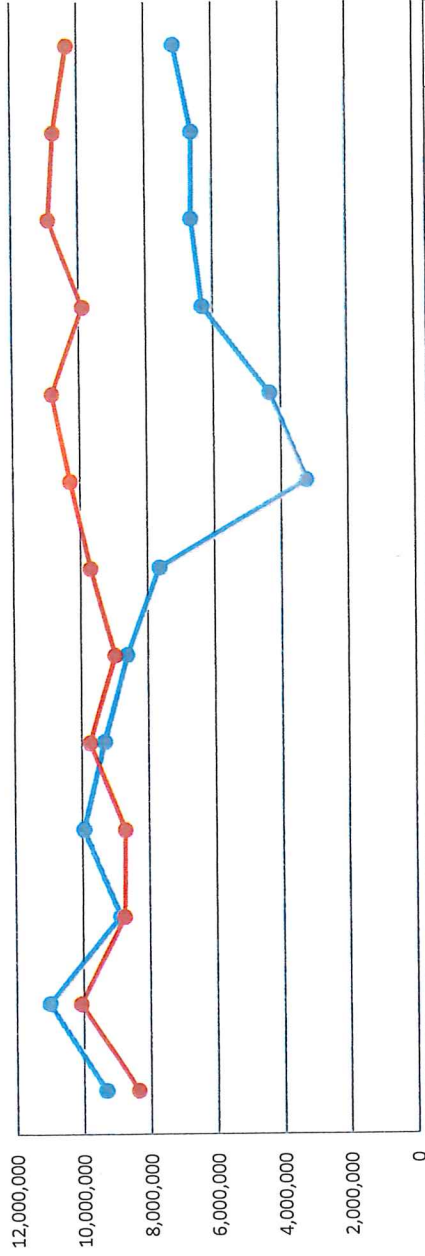
268,974 487,619 6,464,152

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	YTD	Current Month
Cash - Beginning Balance	\$36,275,408	\$35,453,849	\$30,188,041	288,258,722
IOP Fees Incoming	\$366,228	\$344,172	\$3,538,500	(104,530,732)
Receivable from Cintra	\$0	\$0	\$0	(53,258,597)
Reimbursements from System	\$7,170,142	\$7,281,203	\$71,968,599	(64,185,148)
Interest Earnings	\$8,130	\$6,056	\$149,134	(45,663,725)
Payments to LBJ/NTE	(\$7,086,542)	(\$7,650,462)	(\$61,886,152)	(48,571,664)
Changes to Regional TSA balances	(\$150,305)	\$0	\$590,953	(27,136,752)
Enterprise Fund Expenses	(\$1,129,213)	(\$525,380)	(\$9,639,636)	(27,393,289)
Cash - Ending Balance	\$35,453,849	\$34,909,438	\$34,909,438	\$70,587,433

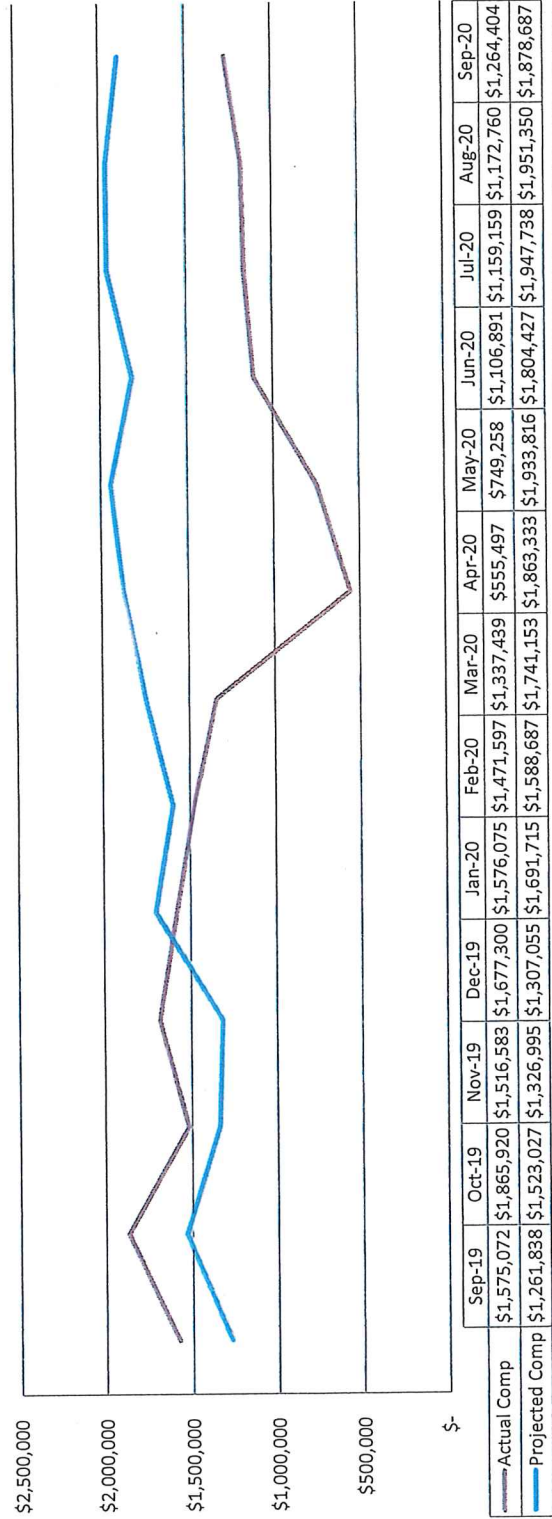
Reimbursements Due from System

5,267,109

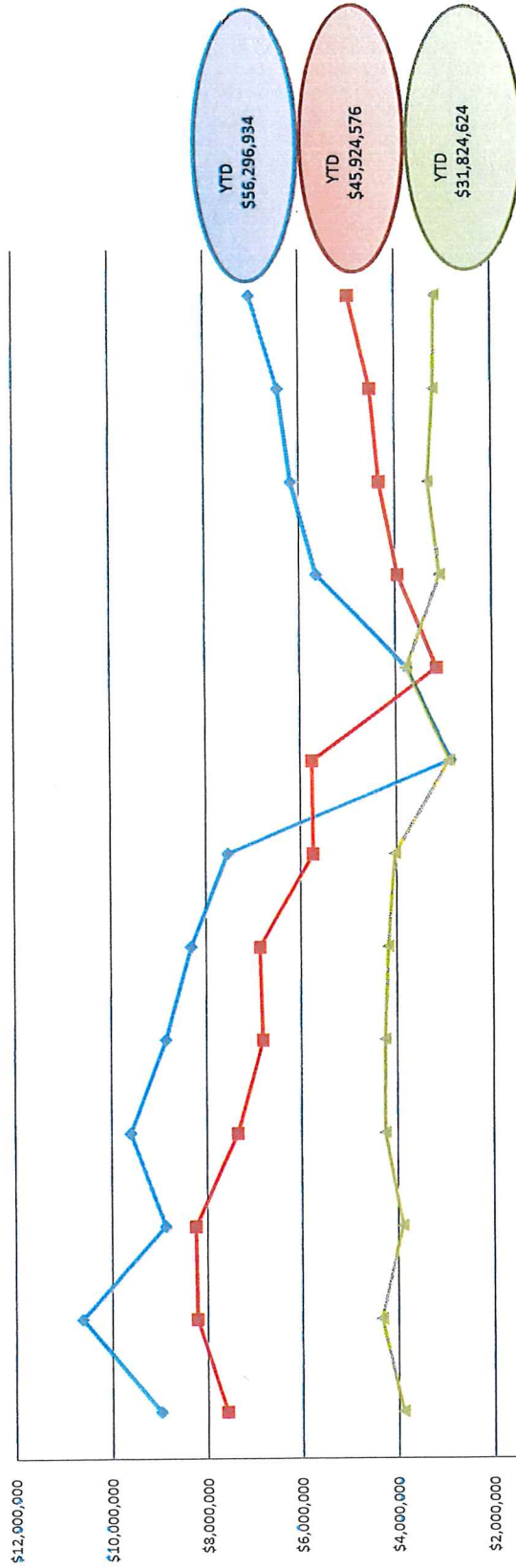
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

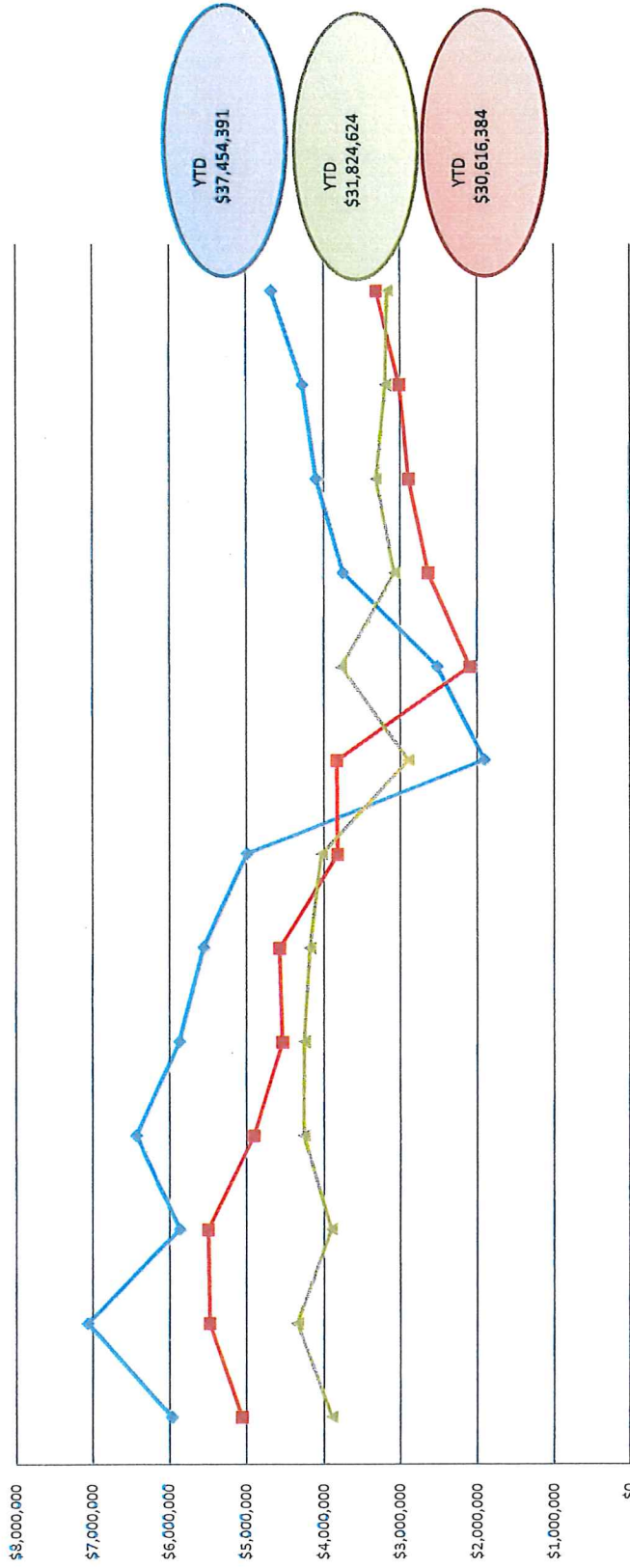


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Billable ZipCash Revenue	\$8,936,293	\$10,586,326	\$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	\$6,891,794	\$6,997,775
Invoiced ZipCash Revenue	\$7,574,610	\$6,204,236	\$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
Collections	\$3,890,980	\$4,344,139	\$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

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



	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Billable ZipCash Revenue - Base	\$5,944,552	\$7,040,743	\$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
Invoiced ZipCash Revenue - Base	\$5,049,740	\$5,469,490	\$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
Collections	\$3,890,980	\$4,344,139	\$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

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

	360 TOLLWAY
Assets	<u>Enterprise Fund Total</u>
Current assets:	
Investments	\$ 24,382,371
Accrued interest receivable	5,021
Accounts receivable (net of allowance for uncollectibles)	<u>1,427,154</u>
Total current assets	<u>25,814,546</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>341,623,195</u>
 Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	222,390
Intergovernmental payable -North Texas Tollway System	<u>308,973</u>
Total current liabilities	<u>531,363</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>321,784,312</u>
Total noncurrent liabilities	<u>321,784,312</u>
Total liabilities	<u>322,315,675</u>
 Net Position	
Restricted for:	
Debt service	<u>19,307,520</u>
Total net position	<u>\$ 19,307,520</u>

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
September 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	11,653,100	10,017,946	(1,635,154)
ZIP Cash	5,873,400	4,398,100	3,838,624	(559,476)
Less: Bad Debt Expense	<u>(2,403,000)</u>	<u>(1,849,000)</u>	<u>(2,010,619)</u>	<u>(161,619)</u>
Net Toll Revenues	19,033,000	14,202,200	11,845,952	(2,356,248)
Interest revenue	-	-	110,003	110,003
Other revenues	<u>1,145,232</u>	<u>841,203</u>	<u>913,841</u>	<u>72,638</u>
Total Operating revenues	<u>20,178,232</u>	<u>15,043,403</u>	<u>12,869,796</u>	<u>(2,173,607)</u>
Operating expenses:				
O&M Services	3,632,407	2,627,530	1,947,833	(679,696)
Tolling Services	<u>4,139,260</u>	<u>3,100,057</u>	<u>2,610,168</u>	<u>(489,889)</u>
Total Operating Expenses	<u>7,771,667</u>	<u>5,727,587</u>	<u>4,558,002</u>	<u>(1,169,585)</u>
Operating Income	<u>\$ 12,406,565</u>	<u>9,315,816</u>	<u>8,311,794</u>	<u>(1,004,022)</u>