



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
SEPTEMBER 30, 2019**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY

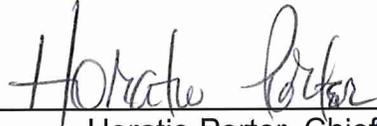
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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
Bill Moore, Director

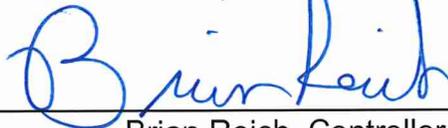
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
September 30, 2019

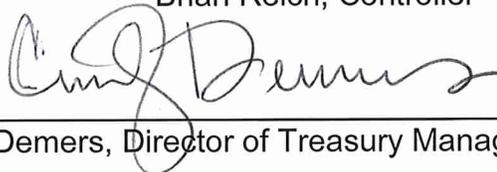
This report is unaudited and is furnished as general information only.



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

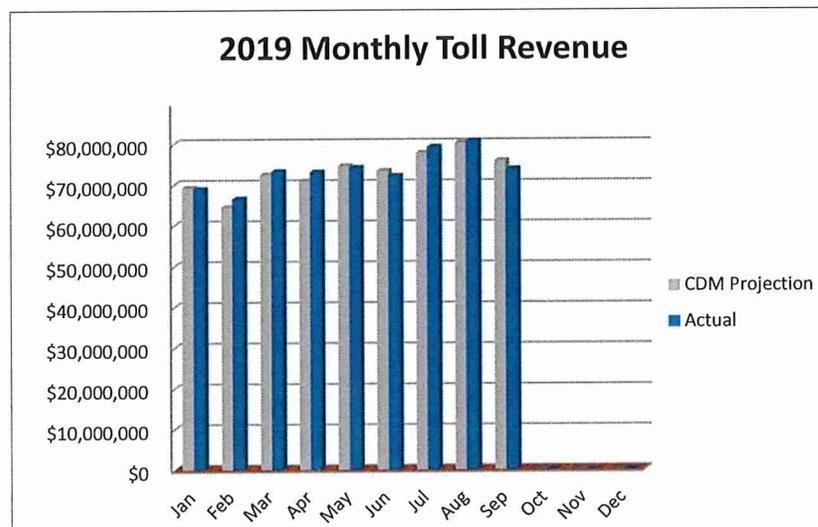
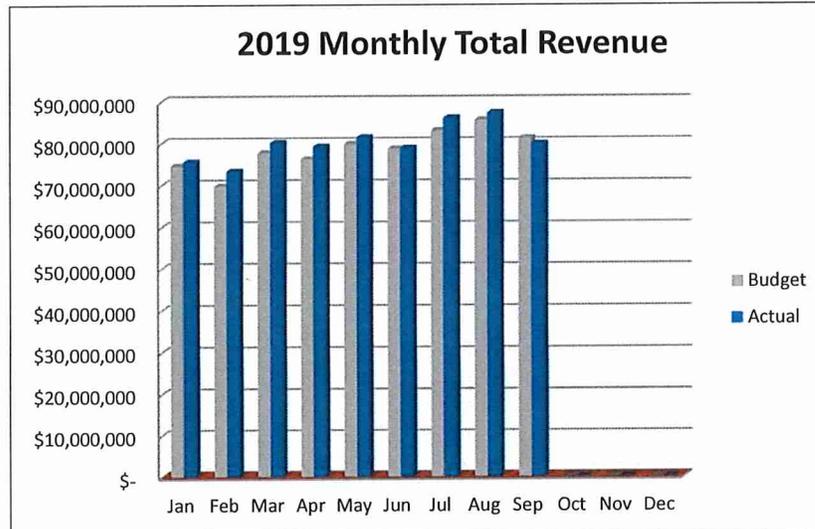
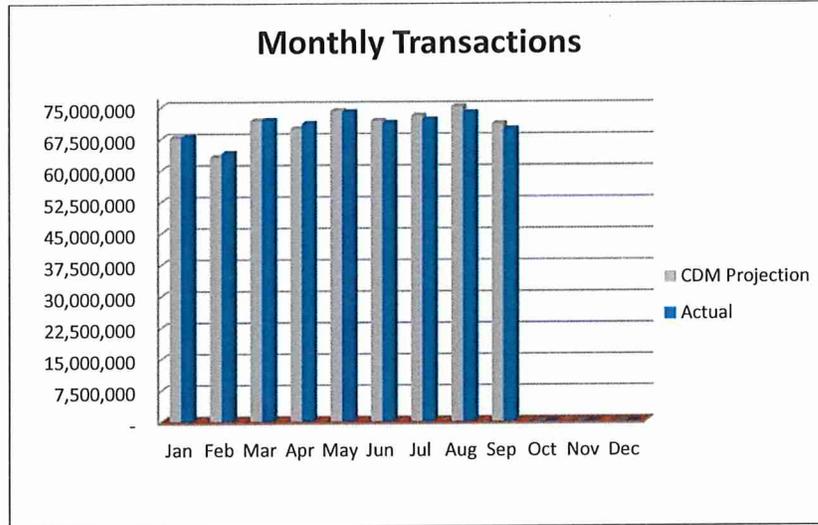
September 30, 2019

REPORT CONTENTS

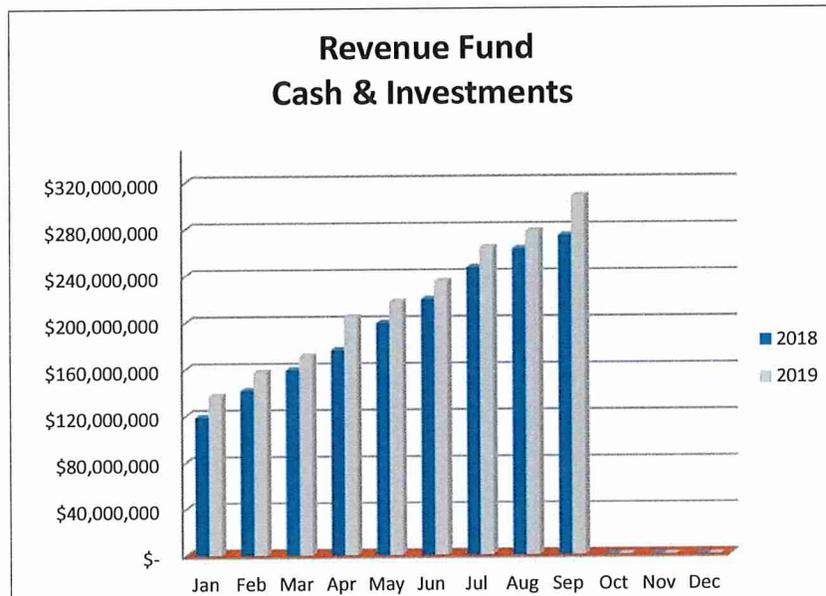
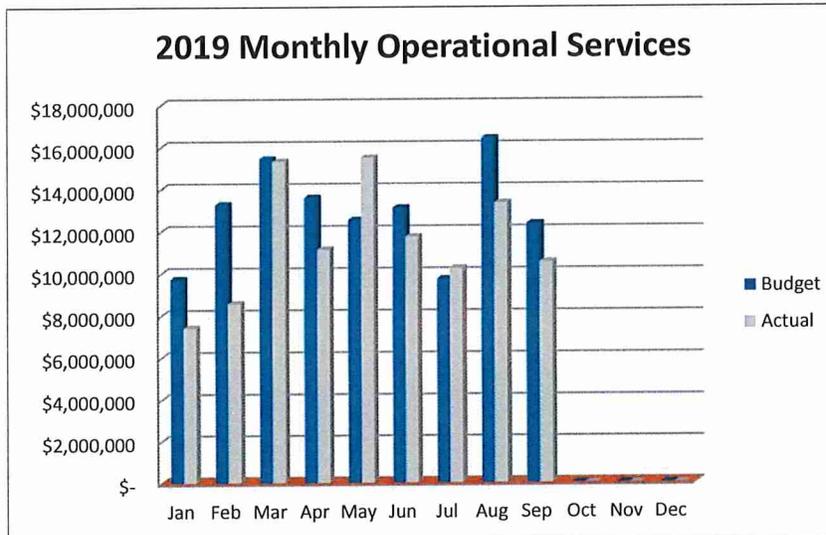
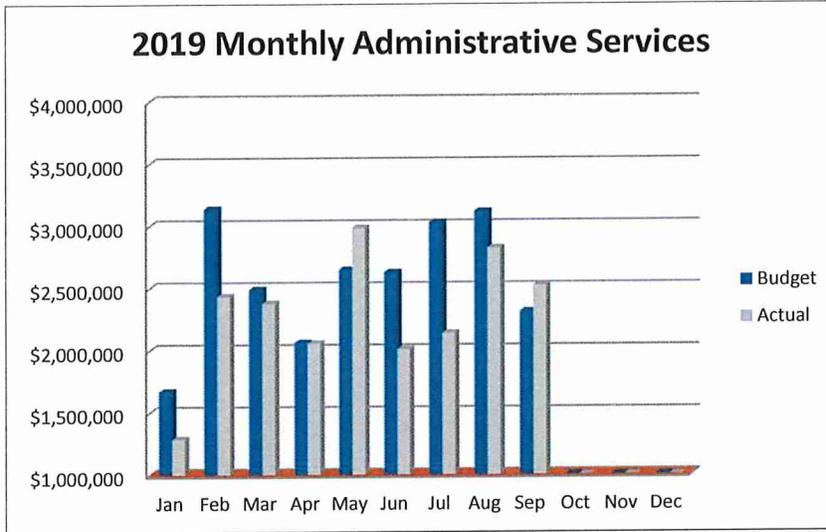
	<u>Page</u>
The Month At-A-Glance	1
Statement of Net Position	4
Consolidating Schedule for Capital Improvement Fund	6
Statement of Changes in Net Position	7
Statement of Cash Flows	9
Budget and Actual Revenues and Expenses on Trust Agreement Basis	10
Toll Revenue and Traffic Analysis	11
Toll Receivable 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

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

September 2019 At A Glance

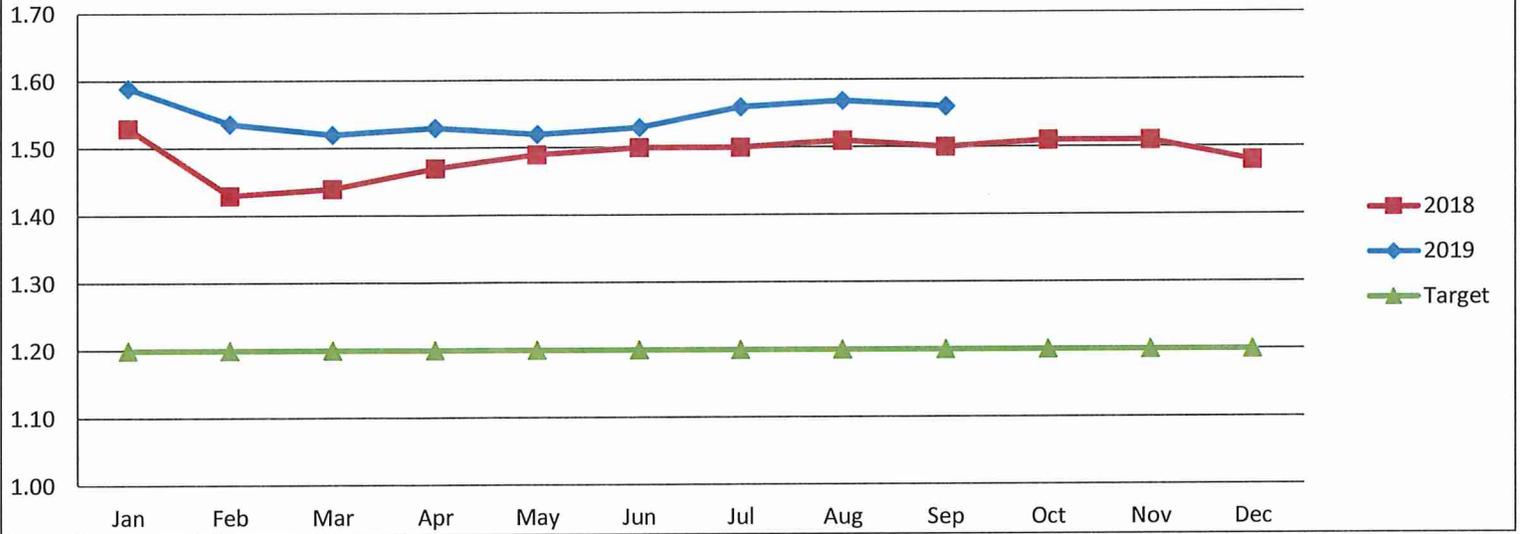


September 2019 At A Glance

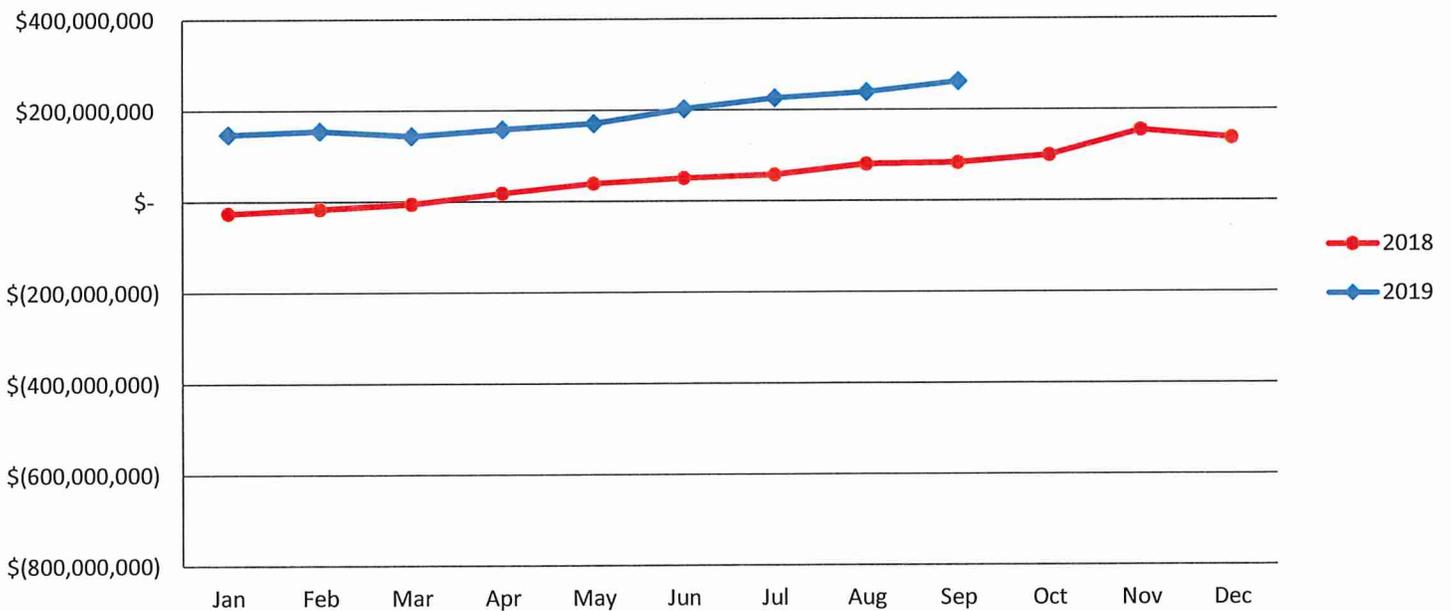


September 2019 At A Glance

Coverage Calculation (1st & 2nd Tier)



Total Net Position



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
September 30, 2019
(Unaudited)

Assets	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current assets:						
Cash and cash equivalents	53,763,316	6,481,075	47,282,241	-	-	7,952,575
Investments	427,447,573	22,885,424	404,562,149	-	-	254,741,950
Accrued interest receivable	2,295,512	-	2,295,512	-	-	742,675
Interproject/agency receivables	17,798,917	5,205,798	12,593,119	-	-	12,593,119
Accounts receivable	307,640,296	70,879,639	236,760,658	-	30,000	236,386,014
Allowance for uncollectible receivables	(240,678,618)	(52,965,056)	(187,713,562)	-	-	(187,713,562)
Unbilled accounts receivable	40,921,305	19,010,450	21,910,854	-	-	21,910,854
Allowance for unbilled receivables	(26,919,747)	(14,844,625)	(12,075,122)	-	-	(12,075,122)
Total current unrestricted assets	582,268,554	56,652,706	525,615,848	-	30,000	334,538,503
Current restricted assets:						
Restricted for construction:						
Cash	(280,825)	-	(280,825)	-	(280,825)	-
Investments	67,343,755	-	67,343,755	-	67,343,755	-
Accrued interest receivable	124,855	-	124,855	-	124,855	-
Restricted for debt service:						
Investments	315,778,933	-	315,778,933	-	-	-
Accrued interest receivable	1,898,765	-	1,898,765	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,449,189	1,449,189	-	-	-	-
Total current restricted assets	386,314,672	1,449,189	384,865,484	-	67,187,786	-
Total current assets	968,583,227	58,101,895	910,481,331	-	67,217,786	334,538,503
Noncurrent assets:						
Investments	49,993,879	-	49,993,879	-	-	45,016,900
Investments, restricted for debt service	620,893,356	-	620,893,356	-	-	-
Unavailable feasibility study cost	7,522,520	-	7,522,520	-	-	-
Net pension asset	7,390,607	-	7,390,607	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,511,155,673	-	2,511,155,673	-	2,511,155,673	-
Capital assets:						
Nondepreciable	5,722,783,277	-	5,722,783,277	711,849,631	5,011,583,615	-
Depreciable (net)	72,403,840	-	72,403,840	-	72,403,840	-
Total noncurrent assets	8,992,143,153	-	8,992,143,154	711,849,631	7,595,143,129	45,016,900
Total assets	9,960,726,380	58,101,895	9,902,624,485	711,849,631	7,662,360,914	379,555,403
Deferred outflow of resources						
Loss on refunding	584,642,859	-	584,642,859	-	584,642,859	-
ERS OPEB contributions after measurement date	369,614	-	369,614	-	-	-
PEBC OPEB contributions after measurement date	145,996	-	145,996	-	-	-
PEBC OPEB assumptions change	1,764,964	-	1,764,964	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	4,218	-	4,218	-	-	-
Pension contributions after measurement date	3,576,502	-	3,576,502	-	-	-
Changes in actuarial assumptions used to determine pension liability	765,726	-	765,726	-	-	-
Total deferred outflow of resources	591,269,878	-	591,269,878	-	584,642,859	-
Liabilities						
Current liabilities:						
Accounts payable	1,693,600	-	1,693,600	-	-	12,524
Accrued liabilities	12,466,273	-	12,466,273	-	-	354,488
Intergovernmental payables	9,970,261	437,809	9,532,453	-	-	9,530,880
Deferred income	76,412,692	-	76,412,692	-	-	76,412,692
Total current unrestricted liabilities	100,542,826	437,809	100,105,017	-	-	86,310,584
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	6,581,536	-	6,581,536	-	1,457,694	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	8,844,065	-	8,844,065	-	7,205,732	-
Accrued interest payable on bonded debt	107,182,863	-	107,182,863	-	3,783,201	-
Revenue bonds payable-current portion	115,595,000	-	115,595,000	-	115,595,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,449,189	1,449,189	-	-	-	-
Total current liabilities payable from restricted assets	239,652,653	1,449,189	238,203,466	-	128,041,628	-
Total current liabilities	340,195,480	1,886,997	338,308,482	-	128,041,628	86,310,584
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAL loan payable	112,895,896	-	112,895,896	-	112,895,896	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$711,849,631	9,786,773,550	-	9,786,773,550	711,849,631	8,931,896,636	-
Other Post Employment Benefits	43,883,994	-	43,883,994	-	-	-
Total non-current liabilities	9,943,553,439	-	9,943,553,440	711,849,631	9,044,792,532	-
Total liabilities	10,283,748,918	1,886,997	10,281,861,922	711,849,631	9,172,834,160	86,310,584
Deferred inflow of resources						
Difference in expected and actual ERS OPEB experience	171,226	-	171,226	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	2,979,276	-	2,979,276	-	-	-
Difference in projected and actual earnings on pension assets	617,688	-	617,688	-	-	-
Difference in expected and actual pension experience	2,513,161	-	2,513,161	-	-	-
Total deferred inflow of resources	6,281,351	-	6,281,351	-	-	-
Net Position						
Net investment in capital assets	(3,525,999,918)	-	(3,525,999,918)	(2,346,649,162)	(1,186,929,902)	-
Restricted for:						
Debt service	1,258,960,619	-	1,258,960,619	424,342,035	-	293,244,819
SCA Intangible	2,511,155,673	-	2,511,155,673	-	2,511,155,673	-
Unrestricted	17,849,613	56,214,897	(38,365,284)	1,922,307,126	(2,250,056,158)	-
Total net position	261,965,988	56,214,897	205,751,091	-	(925,830,387)	293,244,819

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Fund		
			Bond Interest	Reserve Account	Redemption Account
40,381,799	(844,104)	(208,029)	-	-	-
3,149	57,520,217	92,296,833	-	-	-
6	71,872	1,480,959	-	-	-
-	-	-	-	-	-
344,644	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,729,597	56,747,985	93,569,763	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	11,145,041	98,540,333	118,308,810	87,784,750
-	-	-	201,717	1,555,622	141,426
-	-	-	-	-	-
-	-	11,145,041	98,742,049	119,864,432	87,926,176
40,729,597	56,747,985	104,714,804	98,742,049	119,864,432	87,926,176
-	4,976,979	-	-	-	-
-	-	287,375,303	-	333,518,053	-
-	-	7,522,520	-	-	-
7,390,607	-	-	-	-	-
-	-	-	-	-	-
-	-	(649,970)	-	-	-
7,390,607	4,976,979	294,247,854	-	333,518,053	-
48,120,204	61,724,964	398,962,657	98,742,049	453,382,485	87,926,176
-	-	-	-	-	-
369,614	-	-	-	-	-
145,996	-	-	-	-	-
1,764,964	-	-	-	-	-
4,218	-	-	-	-	-
3,576,502	-	-	-	-	-
765,726	-	-	-	-	-
6,627,020	-	-	-	-	-
-	-	-	-	-	-
607,189	540,590	533,296	-	-	-
12,111,785	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
12,720,547	540,590	533,296	-	-	-
-	962,594	4,161,248	-	-	-
-	-	1,638,333	-	-	-
-	-	-	103,399,662	-	-
-	-	-	-	-	-
-	962,594	5,799,582	103,399,662	-	-
12,720,547	1,503,184	6,332,878	103,399,662	-	-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
43,883,994	-	-	-	-	-
43,883,994	-	140,000,000	3,027,283	-	-
56,604,540	1,503,184	146,332,878	106,426,945	-	-
-	-	-	-	-	-
171,226	-	-	-	-	-
2,979,276	-	-	-	-	-
617,688	-	-	-	-	-
2,513,161	-	-	-	-	-
6,281,351	-	-	-	-	-
-	-	7,579,146	-	-	-
-	-	7,750,000	(7,684,895)	453,382,485	87,926,176
-	-	-	-	-	-
(8,138,666)	60,221,780	237,300,633	-	-	-
(8,138,666)	60,221,780	252,629,779	(7,684,895)	453,382,485	87,926,176

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidating Schedule for Capital Improvement Fund
September 30, 2019
(Unaudited)

Assets	<u>Consolidated Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash and cash equivalents	\$ (208,029)	\$ (264,655)	\$ 56,626
Investments	92,296,833	92,296,833	-
Accrued interest receivable	1,480,959	1,480,959	-
Total current unrestricted assets	<u>93,569,763</u>	<u>93,513,137</u>	<u>56,626</u>
Current restricted assets:			
Restricted for debt service:			
Investments	11,145,041	11,145,041	-
Total current restricted assets	<u>11,145,041</u>	<u>11,145,041</u>	<u>-</u>
Total current assets	<u>104,714,804</u>	<u>104,658,177</u>	<u>56,626</u>
Noncurrent assets:			
Investments, restricted for debt service	287,375,303	287,375,303	-
Unavailable feasibility study cost	7,522,520	-	7,522,520
Capital assets:			
Nondepreciable	(649,970)	(649,970)	-
Total noncurrent assets	<u>294,247,854</u>	<u>286,725,334</u>	<u>7,522,520</u>
Total assets	<u>398,962,657</u>	<u>391,383,511</u>	<u>7,579,146</u>
Liabilities			
Current liabilities:			
Accounts payable	533,296	533,296	-
Total current unrestricted liabilities	<u>533,296</u>	<u>533,296</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	4,161,248	4,161,248	-
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>5,799,582</u>	<u>5,799,582</u>	<u>-</u>
Total current liabilities	<u>6,332,878</u>	<u>6,332,878</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	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>146,332,878</u>	<u>146,332,878</u>	<u>-</u>
Net Position			
Net investment in capital assets	7,579,146	-	7,579,146
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	237,300,633	237,300,633	-
Total net position	<u>\$ 252,629,779</u>	<u>\$ 245,050,633</u>	<u>\$ 7,579,146</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, 2019
(Unaudited)

	Total	Non-Major Enterprise Fund	North Texas Tollway System Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET POSITION January 01, 2019	106,474,842	48,293,534	58,181,309	(739,602,063)	100,377,488
Revenues:					
Toll revenue	738,126,020	20,789,225	717,336,795	-	717,336,795
Interest revenue	22,107,963	396,467	21,711,496	-	3,852,517
Other revenue	66,983,955	28,704,807	38,279,148	-	38,279,148
Less: bad debt expense	(66,334,149)	(10,950,983)	(55,383,166)	-	(55,383,166)
Total operating revenues	760,883,790	38,939,515	721,944,273	-	704,085,293
Operating Expenses:					
Administration	(21,602,849)	(972,602)	(20,630,247)	-	-
Operations	(133,879,811)	(30,045,550)	(103,834,261)	-	-
	(155,482,660)	(31,018,152)	(124,464,508)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(12,525,016)	-	(12,525,016)	-	-
Capital Improvement Fund expenses	(27,720,431)	-	(27,720,431)	49,738,690	-
Construction Fund expenses	(50,055)	-	(50,055)	(50,055)	-
Total operating expenses	(195,778,163)	(31,018,152)	(164,760,010)	49,688,635	-
Operating income (loss) before amortization and depreciator	565,105,627	7,921,363	557,184,263	49,688,635	704,085,293
Amortization and Depreciation					
Depreciation	(8,283,868)	-	(8,283,868)	(8,283,868)	-
Amortization of intangible asset	(48,591,385)	-	(48,591,385)	(48,591,385)	-
Operating income (loss)	508,230,374	7,921,363	500,309,010	(7,186,618)	704,085,293
Nonoperating Revenues (Expenses):					
Interest earned on investments	1,502,308	-	1,502,308	1,502,308	-
Gain (Loss) on sale of investments	42,861	-	42,861	-	(6,715)
Net decrease in fair value of investments	6,525,932	-	6,525,932	-	285,139
BAB's subsidy	13,590,717	-	13,590,717	-	-
Arbitrage rebate	(45,275)	-	(45,275)	(45,275)	-
Interest expense on revenue bonds	(234,340,106)	-	(234,340,106)	-	-
Interest accretion on 2008D Bonds	(33,772,578)	-	(33,772,578)	-	-
Interest expense on 2nd Tier Bonds	(78,168,350)	-	(78,168,350)	-	-
Bond discount/premium amortization	53,000,177	-	53,000,177	52,788,051	-
Bond issuance cost amortization	(4,432,593)	-	(4,432,593)	(4,432,593)	-
Interest on loan	(3,783,201)	-	(3,783,201)	(3,783,201)	-
Interest expense on other debt-CIF fund	(20,886,000)	-	(20,886,000)	-	-
Deferred amount on refunding amortization	(58,825,981)	-	(58,825,981)	(58,825,981)	-
Loss on disposal of assets	(204,647)	-	(204,647)	(204,647)	-
Other (damage claim, etc)	7,057,507	-	7,057,507	94,782	-
Total nonoperating revenues (expenses):	(352,739,229)	-	(352,739,229)	(12,906,557)	278,425
Income (loss) before transfers	155,491,144	7,921,363	147,569,781	(20,093,175)	704,363,718
Operating transfers (other funds)	-	-	-	(166,135,148)	(10,990,789)
Distribution from Revenue Fund	-	-	-	-	(500,505,599)
Change in net position year to date September, 2019	155,491,144	7,921,363	147,569,781	(186,228,323)	192,867,331
Ending Net Position September 30 2019	261,965,988	56,214,897	205,751,091	(925,830,387)	293,244,819

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	Debt Service Funds		
			Bond Interest	Reserve Account	Redemption Account
2,737,336	45,917,490	84,721,211	1,819,414	446,743,514	115,466,918
-	-	-	-	-	-
169,842	979,337	7,966,865	1,297,660	6,751,945	693,332
-	-	-	-	-	-
169,842	979,337	7,966,865	1,297,660	6,751,945	693,332
(20,630,247)	-	-	-	-	-
(103,834,261)	-	-	-	-	-
(124,464,508)	-	-	-	-	-
-	(12,525,016)	-	-	-	-
-	-	(77,459,120)	-	-	-
-	-	-	-	-	-
(124,464,508)	(12,525,015)	(77,459,120)	-	-	-
(124,294,666)	(11,545,678)	(69,492,255)	1,297,660	6,751,945	693,332
-	-	-	-	-	-
-	-	-	-	-	-
(124,294,666)	(11,545,678)	(69,492,255)	1,297,660	6,751,945	693,332
-	-	-	-	-	-
-	-	(250)	-	49,826	-
-	87,337	531,479	-	5,621,976	-
-	-	-	13,590,717	-	-
-	-	-	-	-	-
-	-	-	(234,340,106)	-	-
-	-	-	(33,772,578)	-	-
-	-	-	(78,168,350)	-	-
-	-	212,126	-	-	-
-	-	-	-	-	-
-	-	(20,886,000)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
556,665	-	6,406,060	-	-	-
556,665	87,337	(13,736,584)	(332,690,317)	5,671,803	-
(123,738,001)	(11,458,342)	(83,228,839)	(331,392,658)	12,423,747	693,332
21,114,477	(2,777,307)	251,137,407	29,454,960	(5,784,777)	(116,018,823)
91,747,521	28,539,940	-	292,433,387	-	87,784,750
(10,876,002)	14,304,291	167,908,568	(9,504,310)	6,638,970	(27,540,741)
(8,138,666)	60,221,780	252,629,779	(7,684,895)	453,382,485	87,926,176

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended September 30, 2019

	<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	\$ 726,196,414	34,348,696	760,545,110
Payments to contractors and suppliers	(113,580,627)	(27,948,421)	(141,529,048)
Payments to employees	(41,994,171)	(3,859,982)	(45,854,153)
Net cash provided by operating activities	<u>570,621,616</u>	<u>2,540,293</u>	<u>573,161,909</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(84,902,507)	-	(84,902,507)
Issurance of revenue bonds	184,528		184,528
Capital contributions - BABS subsidy	13,590,717		13,590,717
Principal paid on revenue bonds	(115,260,000)		(115,260,000)
Principal paid on ISTEPA loan	(7,205,732)		(7,205,732)
Deferred financing costs	(9,248,616)		(9,248,616)
Interest paid on revenue bonds	(440,683,329)		(440,683,329)
Net cash used in capital and related financing activities	<u>(643,524,939)</u>	<u>-</u>	<u>(643,524,939)</u>
Cash flows from investing activities:			
Purchase of investments	(6,045,668,449)	(8,371,427)	(6,054,039,876)
Proceeds from sales and maturities of investments	6,100,742,178	6,574,959	6,107,317,137
Interest received	5,697,690		5,697,690
Net cash provided by investing activities	<u>60,771,419</u>	<u>(1,796,468)</u>	<u>58,974,951</u>
Net increase in cash and cash equivalents	<u>(12,131,903)</u>	<u>743,825</u>	<u>(11,388,078)</u>
Cash and cash equivalents, beginning of the year	59,133,319	5,737,250	64,870,569
Cash and cash equivalents, end of the year	<u>47,001,416</u>	<u>6,481,075</u>	<u>53,482,491</u>
Classified as:			
Current assets	47,282,241	6,481,075	53,763,316
Restricted assets	(280,825)	-	(280,825)
Total	<u>47,001,416</u>	<u>6,481,075</u>	<u>53,482,491</u>
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	500,309,011	7,921,363	508,230,374
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	8,283,868		8,283,868
Amortization of intangible assets	48,591,385		48,591,385
Bad debt expense	55,383,164	10,950,983	66,334,148
Changes in assets and liabilities:			
Increase in accounts receivable	(56,949,539)	(15,541,804)	(72,491,343)
Increase (decrease) in accounts and retainage payable	3,805,288	(790,250)	3,015,038
Decrease in accrued liabilities	(8,446,099)		(8,446,099)
Decrease in prepaid expenses	11,501,022		11,501,022
Increase in unearned revenue	5,818,517		5,818,517
Increase in other post-employment benefits liability	2,325,000		2,325,000
Total adjustments	70,312,605	(5,381,071)	64,931,535
Net cash provided by operating activities	<u>\$ 570,621,617</u>	<u>2,540,292</u>	<u>573,161,909</u>
Noncash financing activities:			
Decrease in fair value of investments	6,525,932		6,525,932
Interest Accretion on CABS	(33,772,578)		(33,772,578)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
September 30, 2019

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 767,011,500	571,048,000	583,660,687	12,612,687
ZIP Cash	211,031,600	157,093,200	133,676,108	(23,417,092)
Less: Bad Debt Expense	<u>(91,387,000)</u>	<u>(68,942,000)</u>	<u>(55,383,166)</u>	<u>13,558,834</u>
Net Revenues	886,656,100	659,199,200	661,953,629	2,754,429
Interest revenue	19,600,000	14,700,000	21,711,496	7,011,496
Other revenues	<u>43,982,700</u>	<u>32,987,025</u>	<u>38,279,148</u>	<u>5,292,123</u>
Gross revenues	<u>950,238,800</u>	<u>706,886,225</u>	<u>721,944,273</u>	<u>15,058,048</u>
Operating expenses:				
Administration:				
Accounting	1,400,969	1,016,711	1,058,184	41,473
Administration	756,085	569,146	567,435	(1,711)
Board	184,275	134,173	151,576	17,403
Human resources	1,630,670	1,158,118	930,489	(227,628)
Internal audit	1,197,807	785,738	590,204	(195,534)
Legal services	3,139,770	2,018,874	1,784,175	(234,699)
Procurement and business diversity	1,892,203	1,391,298	1,221,557	(169,741)
Public affairs	6,973,028	4,832,717	3,958,901	(873,815)
Shared services	12,468,195	9,301,829	8,832,677	(469,152)
Treasury management	<u>2,655,487</u>	<u>1,872,634</u>	<u>1,535,047</u>	<u>(337,587)</u>
Total administration	<u>32,298,489</u>	<u>23,081,238</u>	<u>20,630,247</u>	<u>(2,450,992)</u>
Operations:				
Contact center and collections	76,220,075	57,432,027	47,976,307	(9,455,720)
Information technology	28,625,877	22,188,870	20,557,018	(1,631,852)
Maintenance	33,755,172	21,244,190	20,064,300	(1,179,890)
Operations	957,071	692,343	664,593	(27,750)
Project delivery	2,686,502	1,958,833	1,656,700	(302,133)
Traffic & incident management	<u>18,236,814</u>	<u>12,698,100</u>	<u>12,915,343</u>	<u>217,243</u>
Total operations	<u>160,481,511</u>	<u>116,214,364</u>	<u>103,834,261</u>	<u>(12,380,103)</u>
Total operating expenses	<u>192,780,000</u>	<u>139,295,602</u>	<u>124,464,508</u>	<u>(14,831,094)</u>
Inter-fund transfers	<u>10,250,478</u>	<u>7,531,753</u>	<u>7,105,343</u>	<u>(426,410)</u>
Net revenues available for debt service	<u>\$ 767,709,278</u>	<u>575,122,376</u>	<u>604,585,108</u>	<u>29,462,733</u>
Net revenues available for debt service			<u>604,585,108</u>	
1st Tier Bond Interest Expense			234,340,106	
2nd Tier Bond Interest Expense			78,168,350	
Less: BABS Subsidy			<u>(13,646,651)</u>	
Total 1st & 2nd Tier Bond Interest Expense			298,861,805	
Allocated 1st Tier Principal Amount			79,518,750	
Allocated 2nd Tier Principal Amount			<u>8,201,250</u>	
Net Debt Service			<u>386,581,805</u>	
1st Tier Calculated Debt Service Coverage			<u>2.01</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.56</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
September 30, 2019**

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>TOLL REVENUE</u>				
AVI	\$ 66,153,938	58,837,168	\$ 583,660,687	\$ 551,567,325
ZipCash	7,673,907 (*)	8,057,625 (*)	78,292,942 (**)	77,910,074 (**)
TOTAL	\$ 73,827,845	\$ 66,894,793	\$ 661,953,629	\$ 629,477,399

Percent increase (decrease) 10.4% 5.2%

	Month To Date		Year To Date	
	2019	2018	2019	2018
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	67,568,401	64,622,605	615,583,910	601,025,803
Three or more axle vehicles	2,151,779	1,917,041	19,410,847	18,701,782
Non Revenue	287,399	270,754	2,619,033	2,576,380
TOTAL	70,007,579	66,810,400	637,613,790	622,303,965

Percent increase (decrease) 4.8% 2.5%

<u>TOLL REVENUE AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Total Revenue	\$ 2,460,928	2,229,826	2,424,739	2,305,778
AVERAGE	\$ 2,460,928	\$ 2,229,826	\$ 2,424,739	\$ 2,305,778

Percent increase (decrease) 10.4% 5.2%

<u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u>				
	2019	2018	2019	2018
Two-axle vehicles	2,252,280	2,154,087	2,254,886	2,201,560
Three or more axle vehicles	71,726	63,901	71,102	68,505
Non Revenue	9,580	9,025	9,594	9,437
AVERAGE	2,333,586	2,227,013	2,335,582	2,279,502

Percent increase (decrease) 4.8% 2.5%

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,614,949

(*) 2018 MTD Zip Cash reported Net of Bad Debt Expense of \$ 7,351,190

(**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 55,383,166

(**) 2018 YTD Zip Cash reported Net of Bad Debt Expense of \$ 58,493,804

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
September 30, 2019**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date September 30, 2019</u>	<u>Year To Date September 30, 2019</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 225,054,946	-	\$ 225,054,946
System Invoiced:			
ZipCash	147,431,158	20,046,483	167,477,641
System Adjustments			
Unassigned/reassigned	(13,813,532)	(2,048,327)	(15,861,859)
Excusals	(25,353,304)	(3,071,035)	(28,424,339)
A/R adjustments	936,567	1,385,865	2,322,432
Write Offs	(25,711,999)	(28,215,173)	(53,927,172)
Total adjustments	(63,942,268)	(31,948,670)	(95,890,938)
Invoice Payments:			
ZipCash	(22,891,147)	(2,814,804)	(25,705,951)
Violations	(31,189,528)	(3,359,415)	(34,548,943)
Payment Shortages	(686)	(54)	(740)
Ending Balance A/R, September 30, 2019	<u>254,462,474</u>	<u>(18,076,460)</u>	<u>236,386,014</u>
Allowance for uncollectible receivables	<u>(205,051,873)</u>	<u>17,338,311</u>	<u>(187,713,562)</u>
Net A/R balance as of September 30, 2019	<u>49,410,601</u>	<u>(738,149)</u>	<u>48,672,452</u>
Beginning Unbilled A/R as of Jan. 1st,	21,910,854 *	-	21,910,854
Allowance for uncollectible receivables	<u>(12,075,122)</u>	-	<u>(12,075,122)</u>
Net Unbilled A/R balance as of September 30, 2019	<u>9,835,732</u>	-	<u>9,835,732</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
Investments as of September 30, 2019

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	190,670,460.53
1101-01 Revenue Consolidation	274,110.52
1101-02 Custody Prepaid Funds	108,814,279.02
Total Revenue Fund	<u>299,758,850.07</u>
<u>Operations & Maintenance Fund</u>	
1001 - Operation & Maintenance Fund	3,149.18
Total Operations & Maintenance Fund	<u>3,149.18</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	62,497,196.12
Total Reserve Maintenance Fund	<u>62,497,196.12</u>
<u>Construction Funds</u>	
3713 - DNT Phase 3 Construction Fund	13,328,982.63
3722-03 - PGBT EE BABs Construction Fund	1,141,634.83
3751-10 - 2009B SRT BABs Construction Fund	2,731,041.11
3751-18 - 2019 Construction - COI Fund	56,266.99
3761 - LLTB BABs Construction Fund	6,926,886.64
3771 - PGBT-WE Construction Fund	210,805.50
3781 - CTP Construction Fund	31,750,814.71
3771/3781 PGBT-WE/CTP Construction Fund	11,197,322.90
Total Construction Funds	<u>67,343,755.31</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	311,678,962.50
1501-02 - CIF Rest. Rainy Day Fund	74,880,383.30
1501-03 - CIF Bond Payment Account	4,257,831.08
Total Consolidated Capital Improvement Fund	<u>390,817,176.88</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	378,455,454.51
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,707,587.78
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	36,733,934.72
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	27,929,885.52
Total Debt Service Reserve	<u>451,826,862.53</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	71,524,433.35
4211- 01 - 2nd Tier Bond Interest	27,013,842.42
4211-02 - 2009B BABs Direct Pay Account	2,056.79
Total Debt Service Bond Interest	<u>98,540,332.56</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	79,583,500.03
4231-01 - 2nd Tier Bond Redemption Fund	8,201,250.00
Total Debt Service Bond Principal	<u>87,784,750.03</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	22,885,424.20
Total Enterprise Funds	<u>22,885,424.20</u>
Total Investments	<u>1,481,457,496.88</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	1,449,188.52
Total Agency Funds	<u>1,449,188.52</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,482,906,685.40</u>

NORTH TEXAS TOLLWAY SYSTEM
 (An Enterprise Fund of the North Texas Tollway Authority)
 Schedule of Deferred Study Costs-Feasibility Study Fund
 September 30 2019
 (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, 2018	Current Year	Accumulated as of September 30, 2019
DNT Extension Phase 4 / 4A	3,738,109	-	3,738,109
DNT Ext Phase 4B/5A	3,660,658	-	3,660,658
PGBT-East Branch (SH190)	123,753	-	123,753
Grand Total	7,522,520	-	7,522,520

NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
September 30, 2019
(Unaudited)

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	6,481,075
Investments	22,885,424
Accounts Receivable	70,879,639
Allowance for Uncollectible Receivables	(52,965,056)
Unbilled Accounts Receivable	19,010,450
Allowance for Unbilled Receivables	(14,844,625)
Intergovernmental Receivables	5,205,798
Total Current Unrestricted Assets	<u>56,652,706</u>
Current Restricted Assets	
Investments	<u>1,449,189</u>
TOTAL ASSETS	<u><u>58,101,895</u></u>
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	437,809
Total Current Unrestricted Liabilities	<u>437,809</u>
Current Restricted Liabilities	
Intergovernmental Payable	1,449,189
TOTAL LIABILITIES	<u><u>1,886,997</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	56,214,897
TOTAL NET POSITION	<u><u>56,214,897</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
September 30, 2019

	<u>Total 2019 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	10,540,132	8,114,218	9,322,276	1,208,058
Interoperability Fees	8,862,000	6,646,500	6,035,151	(611,349)
TSA Fees	15,845,487	11,688,410	13,347,380	1,658,971
Toll Revenue	31,666,485	23,264,210	20,789,225	(2,474,985)
Interest Revenue	-	-	396,467	396,467
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(16,980,516)</u>	<u>(12,474,966)</u>	<u>(10,950,983)</u>	<u>1,523,982</u>
Gross revenues	<u>49,933,587</u>	<u>37,238,372</u>	<u>38,939,516</u>	<u>1,701,144</u>
Operating expenses:				
Administration:				
Administration	57,798	43,349	66,939	23,591
Accounting	198,116	148,587	158,105	9,518
Treasury Management	164,329	123,247	120,776	(2,471)
Human Resources	161,860	121,395	115,611	(5,784)
Internal Audit	150,144	112,608	79,387	(33,221)
Legal Services	160,460	120,345	103,189	(17,156)
Public Affairs	993,028	744,771	120,788	(623,983)
Shared Services	1,276,123	957,092	899,353	(57,739)
Expense Reimbursements	<u>(930,016)</u>	<u>(697,512)</u>	<u>(691,546)</u>	<u>5,966</u>
Total Administration	<u>2,231,842</u>	<u>1,673,882</u>	<u>972,602</u>	<u>(701,280)</u>
Operations:				
Contact Center & Collections	16,672,442	12,504,332	11,709,839	(794,493)
Information Technology	2,842,846	2,132,135	2,172,113	39,978
Operations	184,358	138,269	140,136	1,867
Traffic & Incident Mgmt	35,347	26,510	23,893	(2,617)
Bad Debt	33,961,033	24,949,931	21,901,967	(3,047,965)
Expense Reimbursements	<u>(7,937,756)</u>	<u>(5,953,317)</u>	<u>(5,902,396)</u>	<u>50,921</u>
Total Operations	<u>45,758,270</u>	<u>33,797,859</u>	<u>30,045,551</u>	<u>(3,752,308)</u>
Total Operating Expenses	<u>47,990,112</u>	<u>35,471,741</u>	<u>31,018,152</u>	<u>(4,453,588)</u>
Operating Income	<u>1,943,475</u>	<u>1,766,631</u>	<u>7,921,364</u>	<u>6,154,732</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
September 30, 2019
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better	
				(Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	32,775,583	24,324,524	25,540,322	1,215,798	5.00%
ZipCash Transactions	11,385,456	8,449,760	8,757,835	308,075	3.65%
TollTag % at Lane	74.22%	74.22%	74.47%	0.25%	0.33%
<u>NTE 1/2W</u>					
TollTag Transactions	22,528,900	16,587,861	18,382,966	1,795,105	10.82%
ZipCash Transactions	7,479,679	5,507,232	6,193,579	686,347	12.46%
TollTag % at Lane	75.07%	75.07%	74.80%	-0.28%	-0.37%
<u>NTE 3A/3B</u>					
TollTag Transactions	22,951,737	16,808,107	17,038,524	230,417	1.37%
ZipCash Transactions	7,721,573	5,654,693	5,928,383	273,690	4.84%
TollTag % at Lane	74.83%	74.83%	74.19%	-0.64%	-0.85%
<u>Total</u>					
TollTag Transactions	78,256,220	57,720,492	60,961,812	3,241,320	5.62%
ZipCash Transactions	26,586,708	19,611,684	20,879,797	1,268,113	6.47%
TollTag % at Lane	74.64%	74.64%	74.49%	-0.15%	-0.20%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
September 30, 2019
(Unaudited)

Billings & Collections	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better
							(Worse) Budget
ZipCash Payments to Developer	(76,425,331)	(56,146,901)	(60,913,183)	(25,603,275)	(25,557,016)	(9,752,892)	(4,766,282)
Collections - ZipCash	57,150,266	41,975,088	44,676,788	16,251,051	18,672,844	9,752,892	2,701,700
Amount Unpaid	(19,275,065)	(14,171,813)	(16,236,396)	(9,352,224)	(6,884,172)	-	(2,064,583)
% Collected of Amount Advanced to Developer	74.78%	74.76%	73.35%	63.47%	73.06%	100.00%	-1.41%
<u>Compensation & Other Fees</u>							
TSA Compensation	15,845,487	11,688,410	13,506,371	5,409,822	4,737,071	3,359,478	1,817,961
Administrative Fees	10,540,132	8,114,218	9,308,375	3,451,538	3,108,218	2,748,618	1,194,157
Total Compensation & Other Fees	26,385,620	19,802,627	22,814,745	8,861,360	7,845,289	6,108,096	3,012,118
Net (Exposure) Profit to Unpaid ZipCash	7,110,555	5,630,814	6,578,349	(490,864)	961,118	6,108,096	947,535
		* Billings Invoiced	41,578,451	20,745,307	20,833,144		
			81.27%	81.03%	81.52%		

Developer TSA's Mgmt Summary

September 30, 2019

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	9,734,022	9,295,420	9,393,983	8,356,606
NTTA COMPENSATION	1,643,178	1,575,072	1,427,014	1,261,838
TRANSPONDER % AT LANE	74.48%	73.91%	74.64%	74.64%
		YTD		YTD
		81,841,609		77,332,177
		13,506,371		11,688,410
		74.49%		74.64%

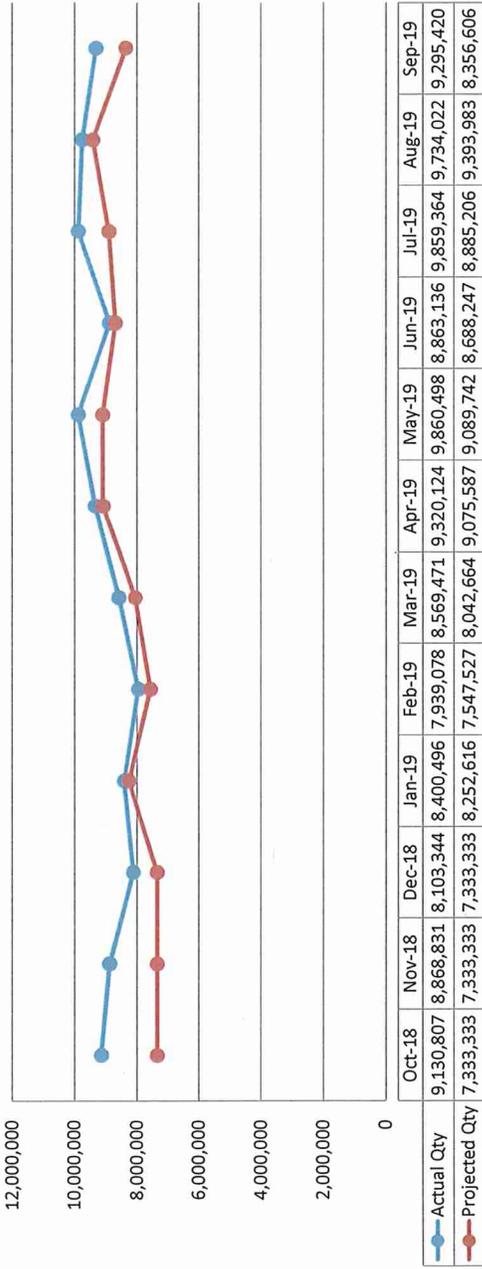
ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$19,028,851	\$18,537,129	\$70,075,819	\$74,195,210
Video Transactions - Base	\$6,209,009	\$5,944,552	\$0	\$0
Video Transactions - Premium	\$3,121,930	\$2,991,740	\$0	\$0
Invoiced Transactions	(\$7,593,742)	(\$7,574,610)	\$7,593,742	\$7,574,610
Collections - Base	(\$267,286)	(\$267,483)	(\$1,830,274)	(\$1,732,048)
Collections - Premium	(\$133,643)	(\$133,742)	(\$915,137)	(\$866,024)
Collections - Adjustments	(\$387,703)	(\$337,581)	(\$540,237)	(\$554,103)
Excusals & Adjustments	(\$1,440,287)	(\$227,622)	(\$188,702)	(\$7,738,007)
Ending Balance	\$18,537,129	\$18,932,384	\$74,195,210	\$70,879,639
Administrative Fees Collected	1,053,156	938,518		9,308,375

MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$28,522,324	\$29,546,167	230,225,509	236,170,061
IOP Fees Incoming	\$571,736	\$693,170	(82,354,964)	(84,354,495)
Receivable from Cintra	\$0	\$0	(41,356,322)	(42,356,087)
Reimbursements from System	\$10,917,724	\$9,159,149	(48,421,595)	(49,996,666)
Interest Earnings	\$42,054	\$40,623	(35,734,425)	(36,672,942)
Payments to LBJ/NTE	(\$9,384,894)	(\$9,153,286)	(36,778,286)	(37,669,970)
Changes to Regional TSA balances	\$0	\$77,380	(14,420,083)	(14,880,099)
Enterprise Fund Expenses	(\$1,122,778)	(\$996,702)		
Cash - Ending Balance	\$29,546,167	\$29,366,499		

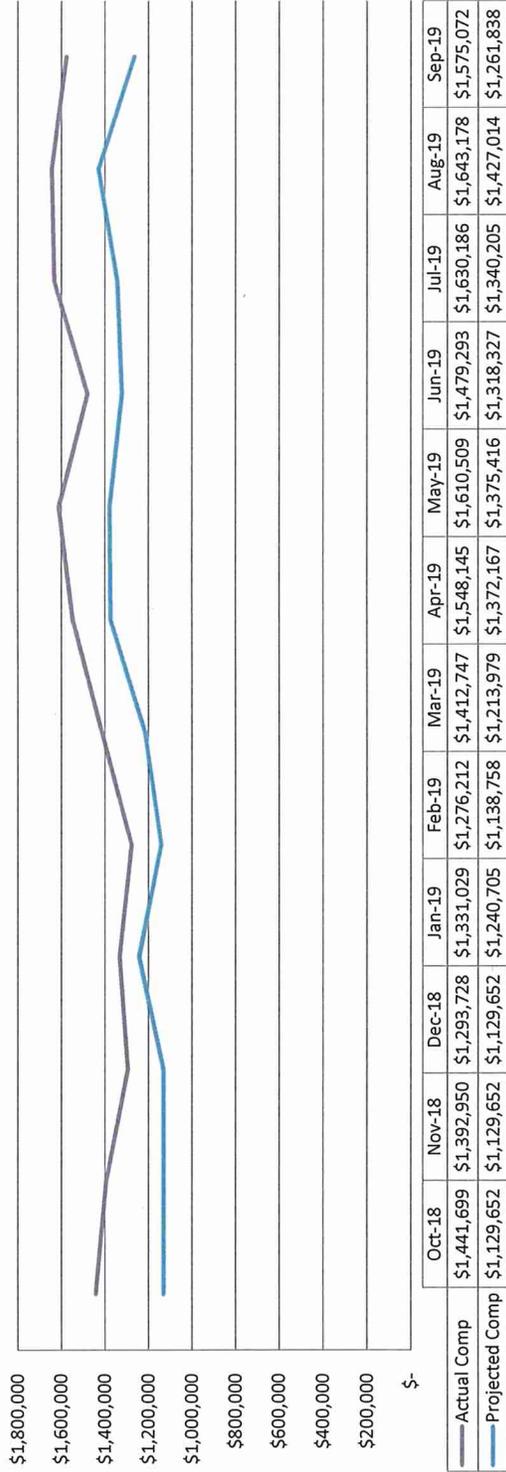
Reimbursements Due from System

3,812,824

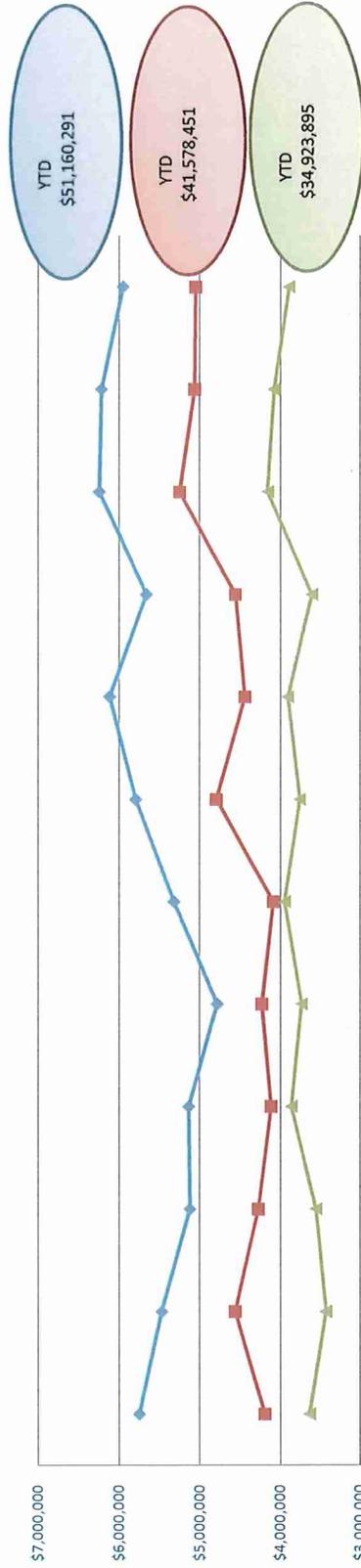
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation



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



	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Billable ZipCash Revenue - Base	\$5,741,572	\$5,464,961	\$5,115,532	\$5,131,370	\$4,776,852	\$5,313,095	\$5,787,031	\$6,110,150	\$5,653,555	\$6,234,677	\$6,209,009	\$5,944,552
Invoiced ZipCash Revenue - Base	\$4,190,769	\$4,557,566	\$4,273,862	\$4,117,080	\$4,230,257	\$4,088,644	\$4,792,363	\$4,437,139	\$4,554,849	\$5,245,885	\$5,062,495	\$5,049,740
Collections	\$3,630,054	\$3,425,838	\$3,551,837	\$3,860,304	\$3,731,428	\$3,946,254	\$3,753,862	\$3,904,750	\$3,601,901	\$4,160,135	\$4,074,281	\$3,890,980
	\$0											

360 TOLLWAY
Statement of Net Position
September 30, 2019
(Unaudited)

	360 TOLLWAY
Assets	Enterprise Fund Total
Current assets:	
Investments	\$ 12,782,500
Accrued interest receivable	21,041
Accounts receivable (net of allowance for uncollectibles)	1,369,759
Total current assets	14,173,300
Noncurrent assets:	
Capital assets:	
Nondepreciable	315,808,649
Total noncurrent assets	315,808,649
Total assets	329,981,948
Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	444,780
Intergovernmental payable -North Texas Tollway System	306,865
Total current liabilities	751,645
Noncurrent liabilities:	
Loan payable - TxDOT	308,666,006
Total noncurrent liabilities	308,666,006
Total liabilities	309,417,652
Net Position	
Restricted for:	
Debt service	20,564,297
Total net position	\$ 20,564,297

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
September 30, 2019
(Unaudited)

	Total 2019 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Operating Revenues:				
Toll Revenues				
AVI	\$ 9,093,500	6,756,000	10,362,330	3,606,330
ZIP Cash	5,219,800	3,796,087	4,001,182	205,095
Less: Bad Debt Expense	(2,789,000)	(2,088,487)	(1,794,658)	293,829
Net Toll Revenues	11,524,300	8,463,600	12,568,854	4,105,254
Interest revenue	-	-	142,269	142,269
Other revenues	802,164	601,623	1,094,472	492,849
Total Operating revenues	12,326,464	9,065,223	13,805,595	4,740,372
Operating expenses:				
O&M Services	2,614,856	1,943,801	1,909,046	(34,754)
Tolling Services	4,514,231	3,471,147	2,881,766	(589,381)
Total Operating Expenses	7,129,086	5,414,948	4,790,812	(624,136)
Operating Income	\$ 5,197,378	3,650,275	9,014,783	5,364,508