



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
AUGUST 31, 2021**

**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

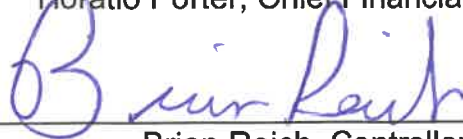
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
August 31, 2021

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

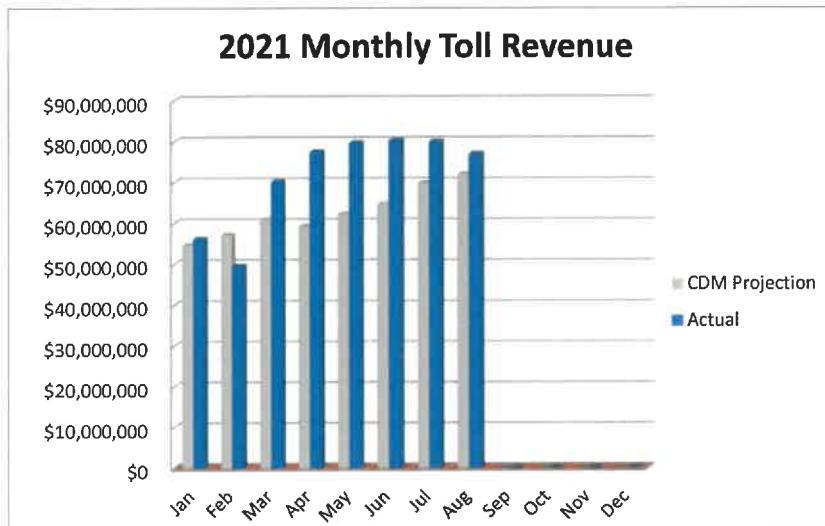
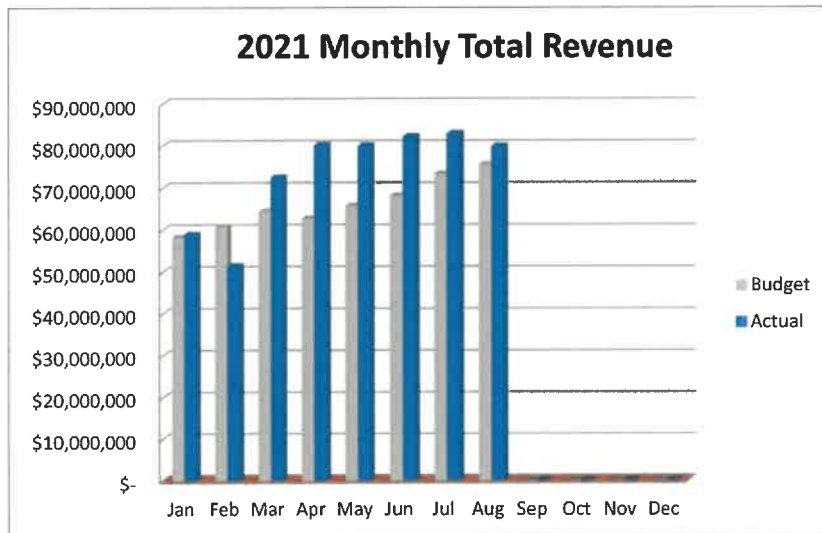
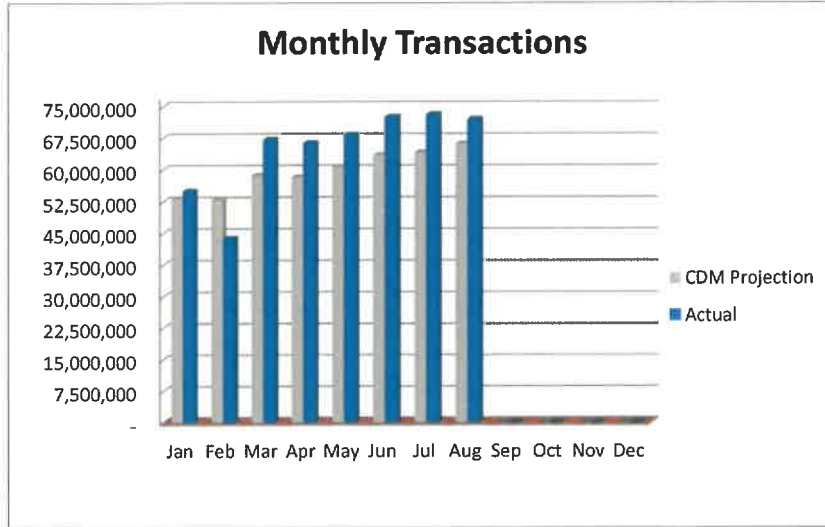
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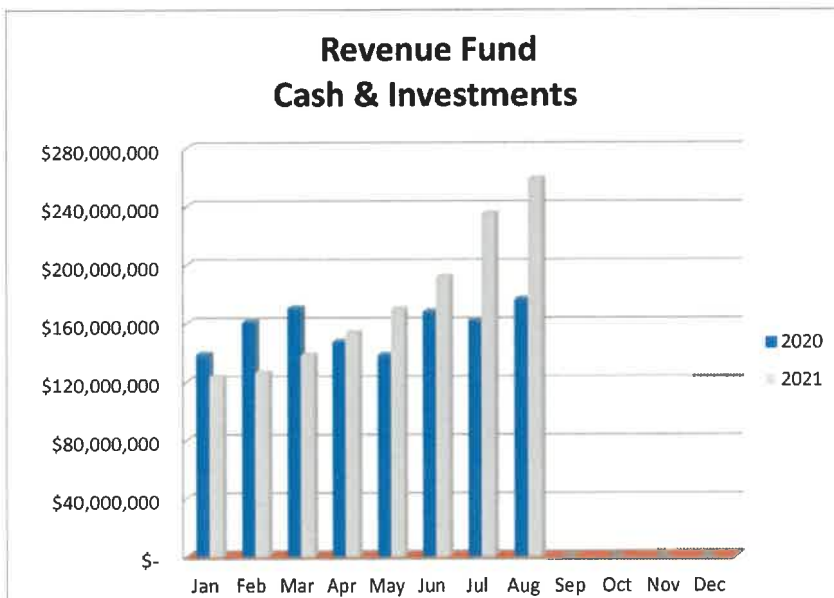
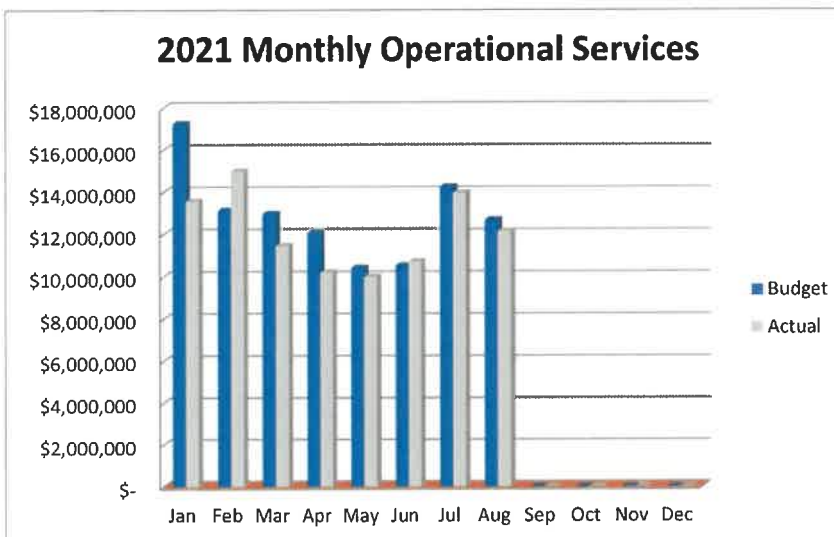
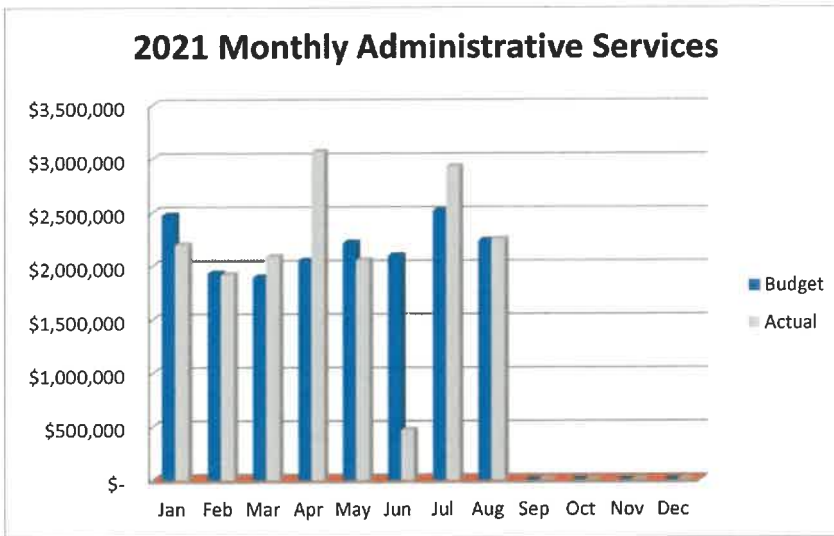
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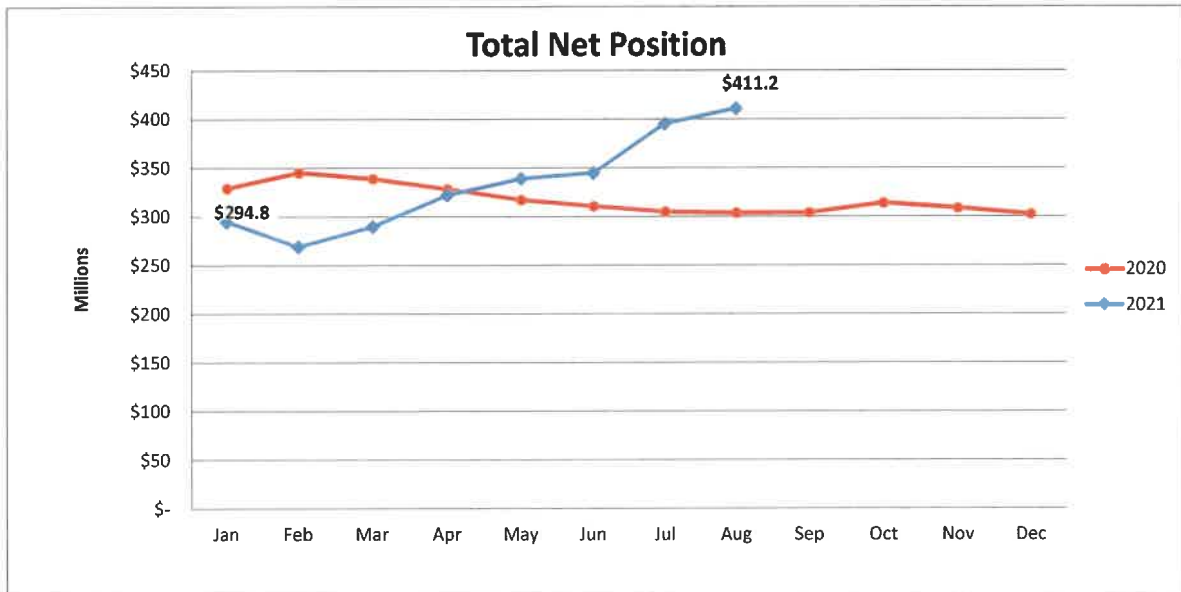
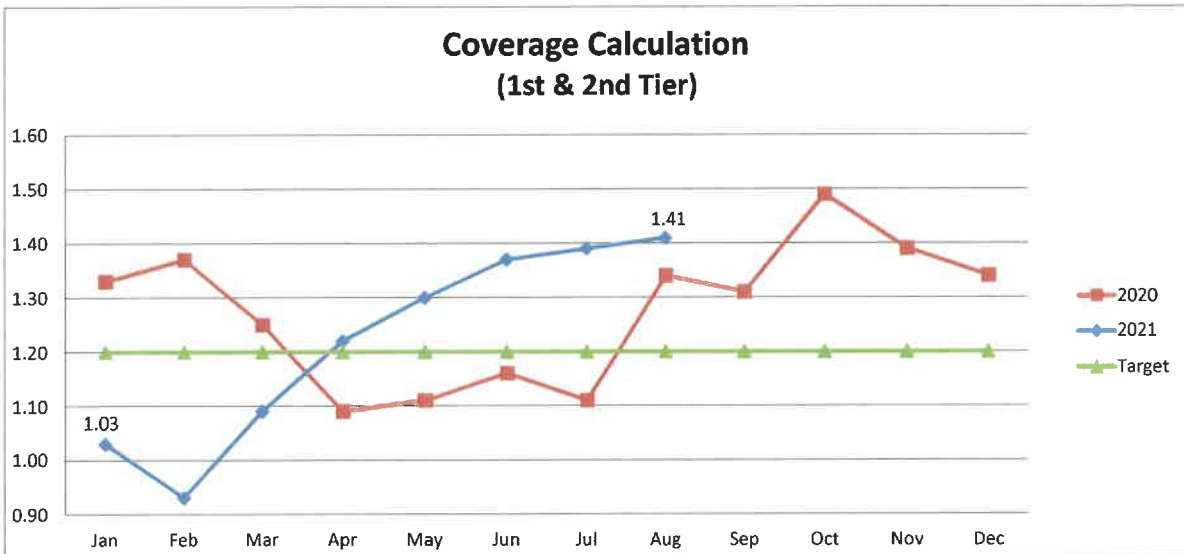
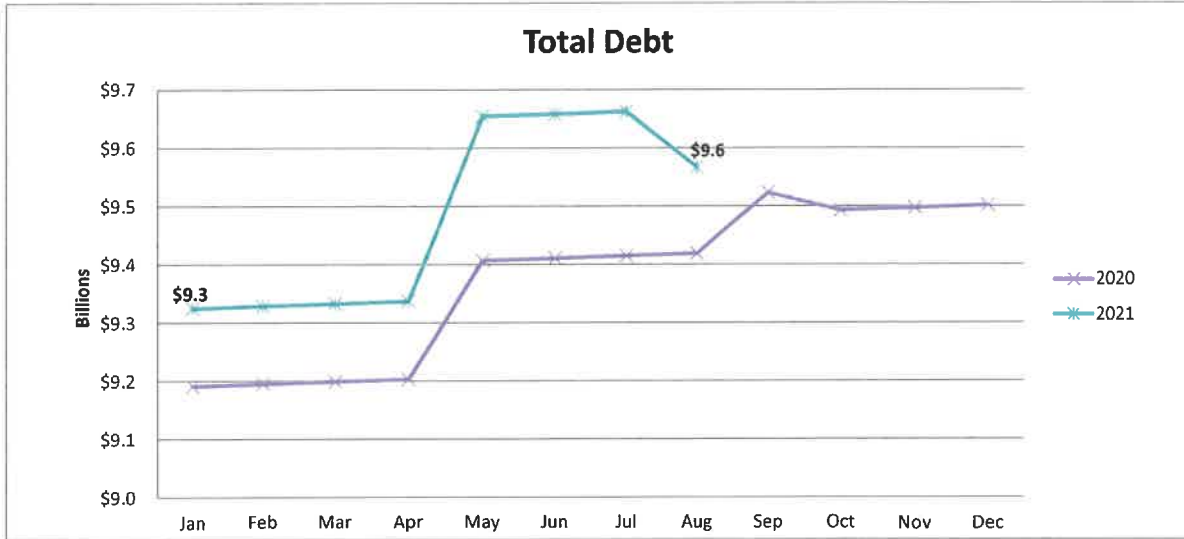
August 2021 At A Glance



August 2021 At A Glance



August 2021 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
August 31, 2021
(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	56,492,262	4,597,424	51,894,838	-	-	26,989,751
Investments	626,854,688	31,091,845	595,762,842	-	-	184,139,452
Accrued interest receivable	602,306	-	602,306	-	-	89,358
Interproject/agency receivables	18,285,545	2,794,167	15,491,377	-	-	15,491,377
Accounts receivable	342,258,489	81,632,137	260,626,353	-	-	260,466,359
Allowance for uncollectible receivables	(274,564,283)	(65,084,664)	(209,479,619)	-	-	(209,479,619)
Unbilled accounts receivable	64,034,077	-	41,270,288	-	-	41,270,288
Allowance for unbilled receivables	(41,907,605)	(17,494,242)	(24,413,364)	-	-	(24,413,364)
Inventory	5,004,470	-	5,004,470	-	-	-
Total current unrestricted assets	<u>797,059,949</u>	<u>60,300,457</u>	<u>736,759,492</u>	<u>-</u>	<u>-</u>	<u>294,553,604</u>
Current restricted assets:						
Restricted for construction:						
Cash	3,071,783	-	3,071,783	-	3,071,783	-
Investments	17,613,909	-	17,613,909	-	17,613,909	-
Restricted for debt service:						
Investments	172,404,960	-	172,404,960	-	-	-
Accrued interest receivable	776,833	-	776,833	-	-	-
Accounts receivable	9,146,263	-	9,146,263	-	-	-
Restricted for NTE 3A/3B:						
Investments	926,354	926,354	-	-	-	-
Total current restricted assets	<u>203,940,103</u>	<u>926,354</u>	<u>203,013,749</u>	<u>-</u>	<u>20,685,692</u>	<u>-</u>
Total current assets	<u>1,001,000,052</u>	<u>61,226,811</u>	<u>939,773,241</u>	<u>-</u>	<u>20,685,692</u>	<u>294,553,604</u>
Noncurrent assets:						
Investments	201,276,901	-	201,276,901	-	-	47,986,470
Investments, restricted for debt service	425,603,338	-	425,603,338	-	-	-
Net pension asset	6,978,451	-	6,978,451	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,387,614,622	-	2,387,614,622	-	2,387,614,622	-
Capital assets:						
Nondepreciable	6,252,901,743	-	6,252,901,743	656,714,704	5,596,187,039	-
Depreciable (net)	107,129,146	-	107,129,146	-	107,129,146	-
Total noncurrent assets	<u>9,381,504,202</u>	<u>-</u>	<u>9,381,504,202</u>	<u>656,714,704</u>	<u>8,090,930,807</u>	<u>47,986,470</u>
Total assets	<u>10,382,504,254</u>	<u>61,226,811</u>	<u>10,321,277,443</u>	<u>656,714,704</u>	<u>8,111,616,500</u>	<u>342,540,074</u>
Deferred outflow of resources						
Gain/Loss on refunding	521,941,729	-	521,941,729	-	521,941,729	-
ERS OPEB contributions after measurement date	342,271	-	342,271	-	-	-
PEBC OPEB contributions after measurement date	185,176	-	185,176	-	-	-
Deferred outflow in OPEB assumption ERS	307,141	-	307,141	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,401,139	-	5,401,139	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	1,773	-	1,773	-	-	-
Pension contributions after measurement date	3,711,877	-	3,711,877	-	-	-
Changes in actuarial assumptions used to determined pension liability	307,242	-	307,242	-	-	-
Difference in projected and actual earnings on pension assets	223,140	-	223,140	-	-	-
Total deferred outflow of resources	<u>532,421,488</u>	<u>-</u>	<u>532,421,488</u>	<u>-</u>	<u>521,941,729</u>	<u>-</u>
Liabilities						
Current liabilities:						
Accounts payable	4,615,386	-	4,615,386	-	-	402,220
Accrued liabilities	22,929,886	-	22,929,886	-	-	3,693,008
Intergovernmental payables	9,303,593	-	9,303,593	-	-	9,302,020
Deferred income	91,922,633	-	91,922,633	-	-	91,922,633
Total current unrestricted liabilities	<u>128,771,498</u>	<u>-</u>	<u>128,771,498</u>	<u>-</u>	<u>-</u>	<u>105,319,880</u>
Construction-related payables:						
Accounts payable	13,900,245	-	13,900,245	-	13,900,245	-
Retainage payable	12,510,385	-	12,510,385	-	5,770,833	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	2,864,824	-	2,864,824	-	2,864,824	-
Accrued interest payable on bonded debt	67,431,024	-	67,431,024	-	-	-
ISTEAL loan Payable - current portion	11,025,161	-	11,025,161	-	11,025,161	-
Revenue bonds payable-current portion	119,295,000	-	119,295,000	-	119,295,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	926,354	926,354	-	-	-	-
Total current liabilities payable from restricted assets	<u>227,952,993</u>	<u>926,354</u>	<u>227,026,639</u>	<u>-</u>	<u>152,856,064</u>	<u>-</u>
Total current liabilities	<u>356,724,491</u>	<u>926,354</u>	<u>355,798,137</u>	<u>-</u>	<u>152,856,064</u>	<u>105,319,880</u>
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAL loan payable	91,289,967	-	91,289,967	-	91,289,967	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$656,714,704	10,002,315,559	-	10,002,315,559	656,714,704	9,292,573,572	-
Other Post Employment Benefits	28,494,727	-	28,494,727	-	-	-
Total non-current liabilities	<u>10,122,100,252</u>	<u>-</u>	<u>10,122,100,252</u>	<u>656,714,704</u>	<u>9,383,863,539</u>	<u>-</u>
Total liabilities	<u>10,478,824,743</u>	<u>926,354</u>	<u>10,477,898,389</u>	<u>656,714,704</u>	<u>9,536,719,602</u>	<u>105,319,880</u>
Deferred inflow of resources						
Difference in expected and actual ERS OPEB experience	112,304	-	112,304	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	964,445	-	964,445	-	-	-
Difference in expected and actual pension experience	1,261,557	-	1,261,557	-	-	-
Change in proportionate share on ERS OPEB liability	7,872,104	-	7,872,104	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	3,936,102	-	3,836,102	-	-	-
Difference in projected and actual earnings on pension assets	3,107,896	-	3,107,896	-	-	-
Difference in expected and actual PEBC OPEB experience	7,784,544	-	7,784,544	-	-	-
Total deferred inflow of resources	<u>24,938,952</u>	<u>-</u>	<u>24,938,952</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position						
Net investment in capital assets	(3,360,762,308)	-	(3,360,762,308)	(2,413,174,409)	(947,587,899)	-
Restricted for:						
Debt service	1,361,320,464	-	1,361,320,464	659,470,975	-	237,220,193
SCA Intangible	2,387,614,622	-	2,387,614,622	-	2,387,614,622	-
Unrestricted	22,989,270	60,300,457	(37,311,187)	1,753,703,430	(2,343,188,095)	-
Total net position	<u>411,162,050</u>	<u>60,300,457</u>	<u>350,861,593</u>	<u>-</u>	<u>(903,161,372)</u>	<u>237,220,193</u>

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
24,904,888	100	100	-	-	-
16,285,107	43,507,025	351,831,259	-	-	-
-	155,373	357,574	-	-	-
-	-	-	-	-	-
159,995	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,004,470	-	-	-	-	-
46,354,459	43,662,497	352,188,932	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,408,570	64,380,853	27,082,982	79,532,555
-	-	-	1,598	772,152	3,083
-	-	-	9,146,263	-	-
-	-	-	-	-	-
-	-	1,408,570	73,528,714	27,855,135	79,535,639
46,354,459	43,662,497	353,597,502	73,528,714	27,855,135	79,535,639
-	-	153,290,431	-	-	-
-	-	-	-	425,603,338	-
6,978,451	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,978,451	-	153,290,431	-	425,603,338	-
53,332,910	43,662,497	506,887,933	73,528,714	453,458,473	79,535,639
-	-	-	-	-	-
342,271	-	-	-	-	-
185,176	-	-	-	-	-
307,141	-	-	-	-	-
5,401,139	-	-	-	-	-
1,773	-	-	-	-	-
3,711,877	-	-	-	-	-
307,242	-	-	-	-	-
223,140	-	-	-	-	-
10,479,759	-	-	-	-	-
-	-	-	-	-	-
1,538,077	13,777	2,661,312	-	-	-
19,236,878	-	-	-	-	-
1,573	-	-	-	-	-
20,776,528	13,777	2,661,312	-	-	-
-	-	-	-	-	-
-	496,290	6,243,262	-	-	-
-	-	350,417	67,080,608	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	496,290	6,593,679	67,080,608	-	-
20,776,529	510,067	9,254,991	67,080,608	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
28,494,727	-	-	-	-	-
28,494,727	-	50,000,000	3,027,283	-	-
49,271,255	510,067	59,254,991	70,107,891	-	-
-	-	-	-	-	-
112,304	-	-	-	-	-
964,445	-	-	-	-	-
1,261,557	-	-	-	-	-
7,872,104	-	-	-	-	-
3,836,102	-	-	-	-	-
3,107,896	-	-	-	-	-
7,784,544	-	-	-	-	-
24,938,952	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	3,420,823	453,458,473	-
-	-	-	-	-	-
(10,397,536)	43,152,432	439,882,942	-	-	79,535,639
(10,397,536)	43,152,432	447,632,942	3,420,823	453,458,473	79,535,639

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
August 31, 2021
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account	Revenue account
BEGINNING NET POSITION January 01, 2021	297,199,455	58,867,059	238,332,396	(863,975,990)	86,423,377
Revenues:					
Toll revenue	666,889,787	21,389,743	645,500,043	-	645,500,043
Interest revenue	3,769,224	16,160	3,753,063	-	208,397
Other revenue	35,897,046	21,812,381	14,084,665	-	14,084,665
Less: bad debt expense	(85,878,179)	(11,158,220)	(74,719,959)	-	(74,719,959)
Total operating revenues	620,677,877	32,060,064	588,617,811	-	585,073,146
Operating Expenses:					
Administration	(17,228,239)	(247,462)	(16,980,777)	-	-
Operations	(127,527,911)	(30,379,204)	(97,148,707)	-	-
	(144,756,150)	(30,626,666)	(114,129,484)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(14,042,084)	-	(14,042,084)	-	-
Capital Improvement Fund expenses	(72,830,897)	-	(72,830,897)	14,894,751	-
Construction Fund expenses	54,558,478	-	54,558,478	54,558,478	-
Total operating expenses	(177,070,653)	(30,626,666)	(146,443,987)	69,453,229	-
Operating income (loss) before amortization and depreciator	443,607,223	1,433,397	442,173,824	69,453,229	585,073,146
Amortization and Depreciation					
Depreciation	(4,330,365)	-	(4,330,365)	(4,330,365)	-
Amortization of intangible asset	(43,192,342)	-	(43,192,342)	(43,192,342)	-
Operating income (loss)	396,084,516	1,433,397	394,651,116	21,930,522	585,073,146
Nonoperating Revenues (Expenses):					
Gain (loss) on sale of investments	4,710	-	4,710	-	-
Net increase (decrease) in the fair value of investments	(1,531,293)	-	(1,531,293)	-	(18,030)
BAB's subsidy	9,840,193	-	9,840,193	-	-
Interest expense on revenue bonds	(186,836,539)	-	(186,836,539)	-	-
Interest accretion on 2008D Bonds	(33,669,390)	-	(33,669,390)	-	-
Interest expense on 2nd Tier Bonds	(81,297,738)	-	(81,297,738)	-	-
Bond discount/premium amortization	52,032,627	-	52,032,627	52,032,627	-
Bond issuance cost amortization	(5,643,569)	-	(5,643,569)	(5,643,569)	-
Interest on loan	(2,864,824)	-	(2,864,824)	(2,864,824)	-
Interest expense on Subsidy debt	(2,803,333)	-	(2,803,333)	-	-
Deferred amount on refunding amortization	(48,913,275)	-	(48,913,275)	(48,913,275)	-
Loss on disposal of assets	(352,158)	-	(352,158)	(352,158)	-
Other (damage claim, etc)	1,352,644	-	1,352,644	-	-
Total nonoperating revenues (expenses):	(300,681,946)	-	(300,681,946)	(5,741,198)	(18,030)
Income (loss) before transfers	95,402,570	1,433,397	93,969,171	16,189,324	585,055,116
Transfer to Capital Improvement Fund	-	-	-	(200,000,000)	-
Operating transfers (other funds)	-	-	-	140,503,168	(18,283,347)
Distribution from Revenue Fund	12,280,675	-	12,280,675	-	(418,360,123)
Transfer in from 360 Tollway	(15,529,298.93)	-	(15,529,299)	(17,686,523)	2,385,170
Contributed Capital from 360 Tollway	21,808,648.92	-	21,808,649	21,808,649	-
Change in net position year to date August, 2021	113,962,596	1,433,397	112,529,196	(39,185,382)	150,796,816
Ending Net Position August 31, 2021	411,162,050	60,300,457	350,861,593	(903,161,372)	237,220,193

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
(2,497,523)	53,283,608	320,692,577	13,850,305	449,872,188	180,683,856
-	-	-	-	-	-
9,333	28,902	1,053,776	39,902	2,395,884	16,869
-	-	-	-	-	-
9,333	28,902	1,053,776	39,902	2,395,884	16,869
(16,980,777)	-	-	-	-	-
(97,148,707)	-	-	-	-	-
(114,129,484)	-	-	-	-	-
-	(14,042,084)	-	-	-	-
-	-	(87,725,648)	-	-	-
-	-	-	-	-	-
(114,129,484)	(14,042,084)	(87,725,648)	-	-	-
(114,120,151)	(14,013,183)	(86,671,871)	39,902	2,395,884	16,869
-	-	-	-	-	-
-	-	-	-	-	-
(114,120,151)	(14,013,183)	(86,671,871)	39,902	2,395,884	16,869
-	-	-	-	4,710	-
-	-	(601,197)	-	(912,067)	-
-	-	-	9,840,193	-	-
-	-	-	(186,836,539)	-	-
-	-	-	(33,669,390)	-	-
-	-	-	(81,297,738)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(2,803,333)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
323,413	372	1,028,859	-	-	-
323,413	372	(2,375,671)	(291,963,475)	(907,357)	-
(113,796,737)	(14,012,811)	(89,047,542)	(291,923,573)	1,488,527	16,869
-	-	200,000,000	-	-	-
10,517,447	(33,835)	3,707,233	42,189,216	2,097,759	(180,697,641)
95,607,223	3,915,469	12,280,675	239,304,875	-	79,532,555
(227,946)	-	-	-	-	-
-	-	-	-	-	-
(7,900,013)	(10,131,176)	126,940,365	(10,429,482)	3,586,286	(101,148,217)
(10,397,536)	43,152,432	447,632,942	3,420,823	453,458,473	79,535,639

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended August 31, 2021

	North Texas Tollway System	Agreement Enterprise Fund	Grand Total
Cash flows from operating activities:			
Receipts from customers and users	586,818,499	30,359,930	617,178,429
Receipts from other sources	1,352,644	-	1,352,644
Payments to contractors and suppliers	(139,686,751)	(30,064,134)	(169,750,884)
Payments to employees	(36,117,009)	(1,514,485)	(37,631,495)
Net cash provided by operating activities	412,367,383	(1,218,689)	411,148,694
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(380,209,671)	-	(380,209,671)
Issurance of revenue bonds	512,990,000	-	512,990,000
Payment of revolving notes	(100,000,000)	-	(100,000,000)
Defeasance of commercial paper	(200,000,000)	-	(200,000,000)
Capital contributions - BABS subsidy	10,534,123	-	10,534,123
Capital contributions - SH360	18,560,025	-	18,560,025
Principal paid on revenue bonds	(180,665,000)	-	(180,665,000)
Interest paid on ISTEAL loan	(2,864,824)	-	(2,864,824)
Deferred financing costs	14,204,773	-	14,204,773
Interest paid on revenue bonds	(402,804,944)	-	(402,804,944)
Net cash used in capital and related financing activities	(710,255,518)	-	(710,255,518)
Cash flows from investing activities:			
Purchase of investments	(4,899,152,040)	(10,014,539)	(4,909,166,579)
Proceeds from sales and maturities of investments	5,221,042,314	7,070,272	5,228,112,586
Net cash provided by investing activities	321,890,274	(2,944,267)	318,946,007
Net increase in cash and cash equivalents	24,002,139	(4,162,956)	19,839,183
Cash and cash equivalents, beginning of the year	30,964,482	8,760,380	39,724,862
Cash and cash equivalents, end of the year	54,966,621	4,597,424	59,564,045
Classified as:			
Current assets	51,894,838	4,597,424	56,492,262
Restricted assets	3,071,783	-	3,071,783
Total	54,966,621	4,597,424	59,564,045
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	394,651,116	1,433,397	396,084,516
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	4,330,365	-	4,330,365
Amortization of intangible assets	43,192,342	-	43,192,342
Bad debt expense	74,719,959	11,158,220	85,878,179
Miscellaneous nonoperating income	1,352,644	-	1,352,644
Changes in assets and liabilities:			
Increase in accounts receivable	(85,602,279)	(12,858,352)	(98,460,636)
Decrease in accounts and retainage payable	(4,071,795)	(951,952)	(5,023,747)
Decrease in accrued liabilities	(28,303,908)	-	(28,303,908)
Decrease in prepaid expenses	3,015,927	-	3,015,927
Increase in unearned revenue	9,083,011	-	9,083,011
Total adjustments	17,716,267	(2,652,084)	15,064,178
Net cash provided by operating activities	\$ 412,367,383	(1,218,687)	411,148,694
Noncash financing activities:			
Decrease in fair value of investments	(1,531,293)	-	(1,531,293)
Interest accretion on 2008D Bonds	(33,669,390)	-	(33,669,390)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
August 31, 2021

	Total 2021 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	\$ 674,412,118	430,472,433	480,593,477	50,121,044
ZIP Cash	233,725,582	149,027,794	164,906,566	15,878,772
Less: Bad Debt Expense	<u>(121,234,000)</u>	<u>(78,589,800)</u>	<u>(74,719,959)</u>	<u>3,869,841</u>
Net Revenues	786,903,700	500,910,427	570,780,084	69,869,657
Interest Revenue	15,000,000	10,000,000	3,753,062	(6,246,938)
Other revenues	<u>27,300,000</u>	<u>18,200,000</u>	<u>14,084,665</u>	<u>(4,115,335)</u>
Gross revenues	<u>829,203,700</u>	<u>529,110,427</u>	<u>588,617,811</u>	<u>59,507,383</u>
Operating expenses:				
Administration:				
Accounting	1,692,462	1,100,310	1,115,255	14,945
Administration	530,356	356,222	366,195	9,973
Board	167,823	116,072	116,286	214
Human resources	1,422,987	898,671	916,158	17,487
Internal audit	960,160	627,179	578,375	(48,804)
Legal services	2,714,767	1,795,467	1,262,111	(533,357)
Procurement and business diversity	1,733,512	1,101,304	1,000,749	(100,555)
Public affairs	5,696,949	3,287,030	3,821,739	534,709
Shared services	9,908,589	6,630,451	6,252,263	(378,189)
Treasury management	<u>2,256,342</u>	<u>1,513,562</u>	<u>1,551,647</u>	<u>38,085</u>
Total administration	<u>27,083,947</u>	<u>17,426,267</u>	<u>16,980,777</u>	<u>(445,491)</u>
Operations:				
Contact center and collections	58,833,590	39,242,901	34,476,414	(4,766,487)
Information technology	24,562,122	18,265,118	17,662,466	(602,652)
Maintenance	48,250,984	28,933,080	29,562,883	629,803
Operations	1,232,652	814,826	731,010	(83,816)
Project delivery	2,427,380	1,573,693	1,482,686	(91,008)
Traffic & incident management	<u>21,265,984</u>	<u>14,549,152</u>	<u>13,233,248</u>	<u>(1,315,904)</u>
Total operations	156,572,712	103,378,770	97,148,707	(6,230,063)
Total operating expenses	<u>183,656,659</u>	<u>120,805,037</u>	<u>114,129,484</u>	<u>(6,675,554)</u>
Net revenues available for debt service	<u>\$ 645,547,041</u>	<u>408,305,390</u>	<u>474,488,328</u>	<u>66,182,937</u>
Net revenues available for debt service			<u>474,488,328</u>	
1st Tier Bond Interest Expense			186,836,539	
2nd Tier Bond Interest Expense			81,297,738	
Less: BABS Subsidy			<u>(12,195,017)</u>	
Total 1st & 2nd Tier Bond Interest Expense			255,939,260	
Allocated 1st Tier Principal Amount			65,316,667	
Allocated 2nd Tier Principal Amount			<u>14,213,333</u>	
Net Debt Service			<u>335,469,260</u>	
1st Tier Calculated Debt Service Coverage			<u>1.98</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.41</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
August 31, 2021**

	Month To Date		Year To Date	
	2021	2020	2021	2020
<u>TOLL REVENUE</u>				
AVI	\$ 68,352,135	\$ 54,433,287	\$ 480,593,476	\$ 414,592,840
ZipCash	8,738,586 (*)	6,599,304 (*)	90,186,608 (**)	50,009,663 (**)
TOTAL	\$ 77,090,721	\$ 61,032,591	\$ 570,780,084	\$ 464,602,503

Percent increase (decrease) 26.3% 22.9%

	Month To Date		Year To Date	
	2021	2020	2021	2020
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	69,435,878	53,677,333	500,116,680	404,875,355
Three or more axle vehicles	2,649,673	2,105,658	18,854,562	16,027,692
Non Revenue	336,835	270,108	2,558,130	2,169,146
TOTAL	72,422,386	56,053,099	521,529,372	423,072,193

Percent increase (decrease) 29.2% 23.3%

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	\$ 2,486,797	\$ 1,968,793	\$ 2,348,889	\$ 1,904,109
AVERAGE	\$ 2,486,797	\$ 1,968,793	\$ 2,348,889	\$ 1,904,109

Percent increase (decrease) 26.3% 23.4%

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	2,239,867	1,731,527	2,058,093	1,659,325
Three or more axle vehicles	85,473	67,924	77,591	65,687
Non Revenue	10,866	8,713	10,527	8,890
AVERAGE	2,336,206	1,808,164	2,146,211	1,733,902

Percent increase (decrease) 29.2% 23.8%

(*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,360,717
 (*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,417,133
 (**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 74,719,959
 (**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 36,732,328

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
August 31, 2021**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date August 31, 2021</u>	<u>Year To Date August 31, 2021</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 230,034,195	-	\$ 230,034,195
360 Tollway Transfer to NTTA System	5,317,908	-	5,317,908
	<u>235,352,103</u>	<u>-</u>	<u>235,352,103</u>
System Invoiced:			
ZipCash	83,317,212	24,547,894	107,865,106
System Adjustments			
Excusals/Adjustments	(480,231)	-	(480,231)
A/R adjustments	10,922,887	1,199,264	12,122,151
Write Offs	(30,775,173)	(6,851,416)	(37,626,589)
Total adjustments	(20,332,517)	(5,652,152)	(25,984,669)
Invoice Payments:			
ZipCash	(51,079,268)	(8,417,899)	(59,497,167)
Payment Shortages	-	-	-
Ending Balance August 31, 2021	<u>247,257,530</u>	<u>10,477,843</u>	<u>257,735,373</u>
Allowance for uncollectible receivables	<u>(203,135,682)</u>	<u>(6,343,937)</u>	<u>(209,479,619)</u>
Net A/R balance as of August 31, 2021	<u>44,121,848</u>	<u>4,133,906</u>	<u>48,255,754</u>
Beginning Unbilled A/R as of Jan. 1st,	48,606,816 *	(11,162,903)	37,443,913
Allowance for uncollectible receivables	<u>(24,947,723)</u>	4,339,002	<u>(20,608,721)</u>
Net Unbilled A/R balance as of August 31, 2021	<u>23,659,093</u>	<u>(6,823,901)</u>	<u>16,835,192</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of August 31, 2021

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	16,285,106.83
Total Operations & Maintenance Fund	<u>16,285,106.83</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	138,482,613.54
Revenue Consolidation	408,609.48
Custody Prepaid Funds	93,234,699.35
Total Revenue Fund	<u>232,125,922.37</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	43,507,024.82
Total Reserve Maintenance Fund	<u>43,507,024.82</u>
<u>Construction Fund 3751</u>	
2021 Construction COI	0.00
Total Construction Fund	<u>0.00</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	419,155,974.63
1501-02 - CIF Rainy Day Fund	0.00
CIF Bond Payment Account	1,408,569.89
C.P. Program Note Construction Account	85,965,715.48
Revolving Note Construction Account	0.00
Total Consolidated Capital Improvement Fund	<u>506,530,260.00</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	42,573,958.98
2nd Tier Bond Interest	21,806,893.76
2009B BABs Direct Pay Account	0.19
Total Debt Service Bond Interest	<u>64,380,852.93</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	368,446,155.49
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,904,494.52
NTTA 2015 2nd Tier Debt Service Reserve	35,750,418.97
NTTA 2017 Share 2nd Tier Debt Service Reserve	39,585,251.80
Total Debt Service Reserve	<u>452,686,320.78</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	65,318,650.74
2nd Tier Bond Redemption Fund	14,213,904.47
Total Debt Service Bond Principal	<u>79,532,555.21</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	31,091,844.95
Total Enterprise Funds	<u>31,091,844.95</u>
Total Investments	<u>1,426,139,887.89</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	17,613,909.44
Total Other Funds	<u>17,613,909.44</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	926,353.94
Total Agency Funds	<u>926,353.94</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,444,680,151.27</u>

**NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
August 31, 2021
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	4,597,424
Investments	31,091,845
Accounts Receivable	81,632,137
Allowance for Uncollectible Receivables	(65,084,664)
Unbilled Accounts Receivable	22,763,790
Allowance for Unbilled Receivables	(17,494,242)
Intergovernmental Receivables	2,794,167
Total Current Unrestricted Assets	60,300,457
Current Restricted Assets	
Investments	926,354
	61,226,811
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	-
Total Current Unrestricted Liabilities	-
Current Restricted Liabilities	
Intergovernmental Payable	926,354
	926,354
	926,354
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	60,300,457
	60,300,457
	60,300,457
TOTAL NET POSITION	

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
August 31, 2021

	Total 2021 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	14,525,919	10,364,696	4,800,471	(5,564,225)
Interoperability Fees	4,438,252	2,958,835	4,612,503	1,653,668
TSA Fees	21,203,169	13,623,218	12,399,407	(1,223,811)
Toll Revenue	37,579,993	23,619,836	21,389,743	(2,230,093)
Interest Revenue	-	-	16,160	16,160
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(21,393,104)</u>	<u>(13,446,028)</u>	<u>(11,158,220)</u>	<u>2,287,807</u>
Gross revenues	<u>56,354,228</u>	<u>37,120,558</u>	<u>32,060,065</u>	<u>(5,060,494)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	21,660	-	(21,660)
Legal Services	50,000	39,138	-	(39,138)
Public Affairs	762,537	413,295	413,035	(260)
Shared Services	194,850	129,900	108,807	(21,093)
Expense Reimbursements	<u>(411,571)</u>	<u>(274,380)</u>	<u>(274,380)</u>	<u>(0)</u>
Total Administration	<u>625,817</u>	<u>329,612</u>	<u>247,462</u>	<u>(82,150)</u>
Operations:				
Contact Center & Collections	16,293,625	10,929,731	9,824,154	(1,105,577)
Information Technology	4,216,907	3,075,596	3,416,571	340,974
Operations	60,400	40,267	35,267	(5,000)
Bad Debt	42,786,208	26,892,055	22,316,441	(4,575,615)
Expense Reimbursements	<u>(7,819,840)</u>	<u>(5,213,227)</u>	<u>(5,213,227)</u>	<u>(0)</u>
Total Operations	<u>55,537,300</u>	<u>35,724,423</u>	<u>30,379,205</u>	<u>(5,345,218)</u>
Total Operating Expenses	<u>56,163,117</u>	<u>36,054,035</u>	<u>30,626,667</u>	<u>(5,427,368)</u>
Operating Income	<u>191,111</u>	<u>1,066,523</u>	<u>1,433,398</u>	<u>366,874</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
August 31, 2021
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	27,921,630	18,335,249	15,438,422	(2,896,827)	-15.80%
ZipCash Transactions	10,140,981	6,531,629	6,971,358	439,729	6.73%
TollTag % at Lane	73.36%	73.73%	68.89%	-4.84%	-6.57%
<u>NTE 1/2W</u>					
TollTag Transactions	26,221,123	17,123,316	14,142,038	(2,981,278)	-17.41%
ZipCash Transactions	8,238,548	5,389,707	6,145,994	756,287	14.03%
TollTag % at Lane	76.09%	76.06%	69.71%	-6.35%	-8.35%
<u>NTE 3A/3B</u>					
TollTag Transactions	28,359,540	18,621,250	14,791,312	(3,829,938)	-20.57%
ZipCash Transactions	10,592,407	6,826,645	7,311,246	484,601	7.10%
TollTag % at Lane	72.81%	73.17%	66.92%	-6.25%	-8.55%
<u>Total</u>					
TollTag Transactions	82,502,293	54,079,815	44,371,772	(9,708,043)	-17.95%
ZipCash Transactions	28,971,937	18,747,981	20,428,598	1,680,617	8.96%
TollTag % at Lane	74.01%	74.26%	68.47%	-5.78%	-7.79%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
August 31, 2021
(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	(112,480,563)	(70,696,462)	(65,234,036)	(21,339,475)	(28,679,165)	(15,215,395)	5,462,426
Collections - ZipCash	85,881,243	54,430,662	48,584,062	14,080,396	19,288,271	15,215,395	(5,846,600)
Amount Unpaid	(26,599,320)	(16,265,799)	(16,649,973)	(7,259,079)	(9,390,894)	-	(384,174)
% Collected of Amount Advanced to Developer	76.35%	76.99%	74.48%	65.98%	67.26%	100.00%	-2.52%
<u>Compensation & Other Fees</u>							
TSA Compensation	21,203,169	13,623,218	13,600,648	4,264,648	5,276,477	4,059,523	(22,571)
Administrative Fees	14,525,919	10,364,696	4,786,835	1,485,597	1,233,555	2,067,683	(5,577,862)
Total Compensation & Other Fees	35,729,088	23,987,915	18,387,482	5,750,244	6,510,032	6,127,206	(5,600,432)
Net (Exposure) Profit to Unpaid ZipCash	9,129,768	7,722,116	1,737,509	(1,508,835)	(2,880,862)	6,127,206	(5,984,606)
		* Billings Invoiced	35,581,688	15,163,700	20,417,988		
			71.14%	71.06%	71.19%		

Developer TSA's Mgmt Summary
August 31, 2021

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	9,328,193	9,032,664	64,800,370	9,330,346	9,423,649	72,827,796
NTTA COMPENSATION	2,043,752	1,967,039	13,600,648	1,773,045	1,813,732	13,623,218
TRANSPONDER % AT LANE	66.63%	68.67%	68.47%	73.73%	73.73%	74.39%

ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$23,939,851	\$26,198,883	\$18,008,177	\$75,789,130	\$77,781,531	\$71,186,405
Video Transactions - Base	\$8,336,409	\$8,048,640	\$50,018,641	\$0	\$0	\$0
Video Transactions - Premium	\$4,168,204	\$4,024,319	\$25,396,479	\$0	\$0	\$0
Invoiced Transactions	(\$7,916,637)	(\$11,003,155)	(\$53,372,745)	\$7,916,637	\$11,003,155	\$53,372,745
Collections - Base	(\$556,316)	(\$551,239)	(\$3,681,779)	(\$2,015,891)	(\$1,995,614)	(\$13,006,295)
Collections - Premium	(\$278,158)	(\$275,620)	(\$1,840,889)	(\$1,007,946)	(\$997,807)	(\$6,503,148)
Excusals & Adjustments	(\$1,494,471)	(\$2,899,155)	(\$10,985,208)	(\$2,900,399)	(\$4,168,504)	(\$23,426,946)
Ending Balance	\$26,198,883	\$23,542,674	\$23,542,674	\$77,781,531	\$81,622,762	\$81,622,762

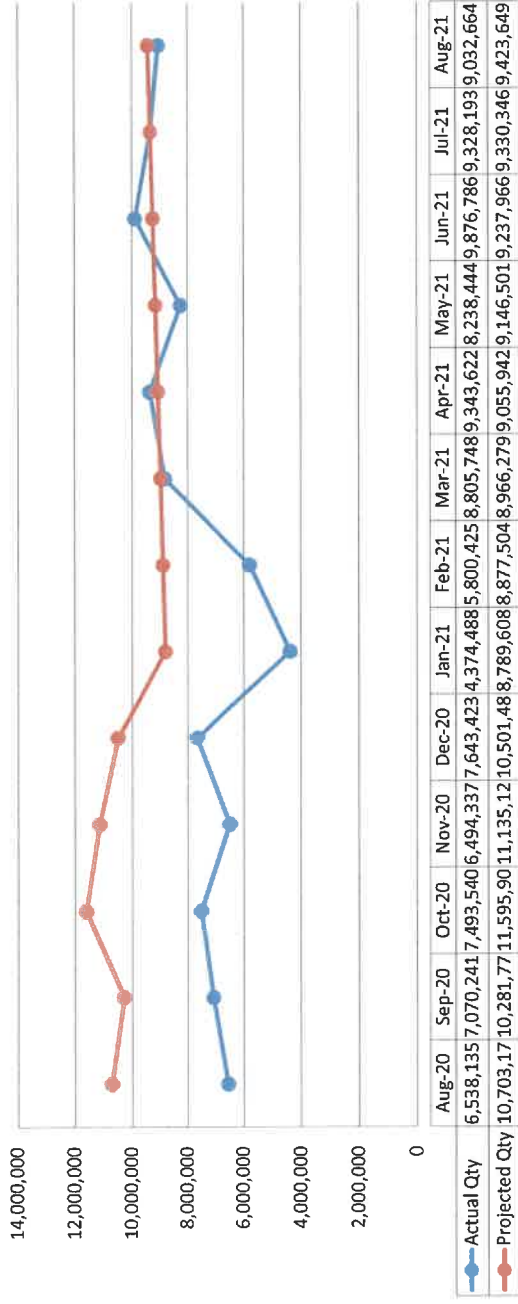
Administrative Fees Collected 681,733 825,469 4,786,835

MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$34,697,219	\$34,716,809	\$36,907,958	Video Toll-Base Toll	358,055,172	350,006,532
IOP Fees Incoming	\$639,387	\$826,267	\$4,033,371	Collections - Base Toll	(128,213,396)	(125,666,543)
Receivable from Cintra	\$0	\$0	\$0	Collections - Premium	(64,285,537)	(63,012,111)
Reimbursements from System	\$12,663,361	\$12,339,186	\$79,147,603	TSA Compensation	(83,045,259)	(81,078,221)
Interest Earnings	\$1,729	\$1,632	\$16,160	Administrative Fees	(53,272,758)	(52,447,289)
Payments to LBJ/NTE	(\$11,908,559)	(\$11,900,617)	(\$76,528,283)	Collections - VTOLL	(59,788,466)	(58,270,851)
Changes to Regional TSA balances	(\$0)	\$685,951	\$445,646	Cumulative Exposure	(30,550,244)	(30,468,484)
Enterprise Fund Expenses	(\$1,376,329)	(\$979,959)	(\$8,333,186)			
Cash - Ending Balance	\$34,716,809	\$35,689,269	\$35,689,269			

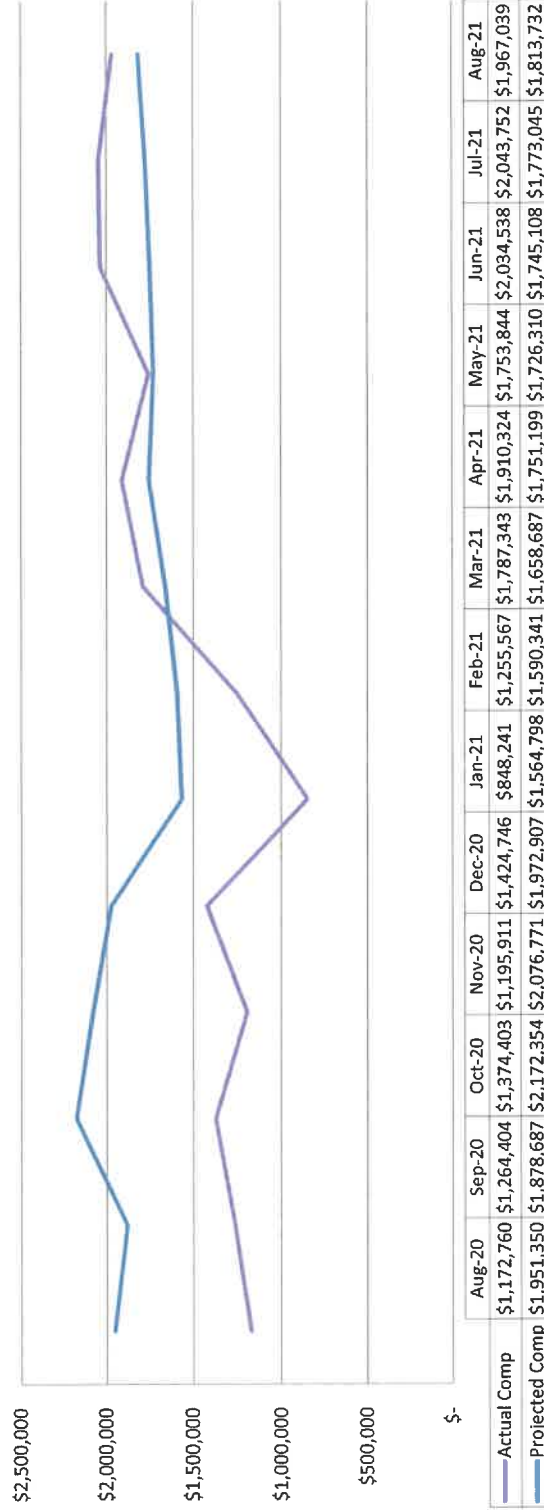
Reimbursements Due from System

(834,946)

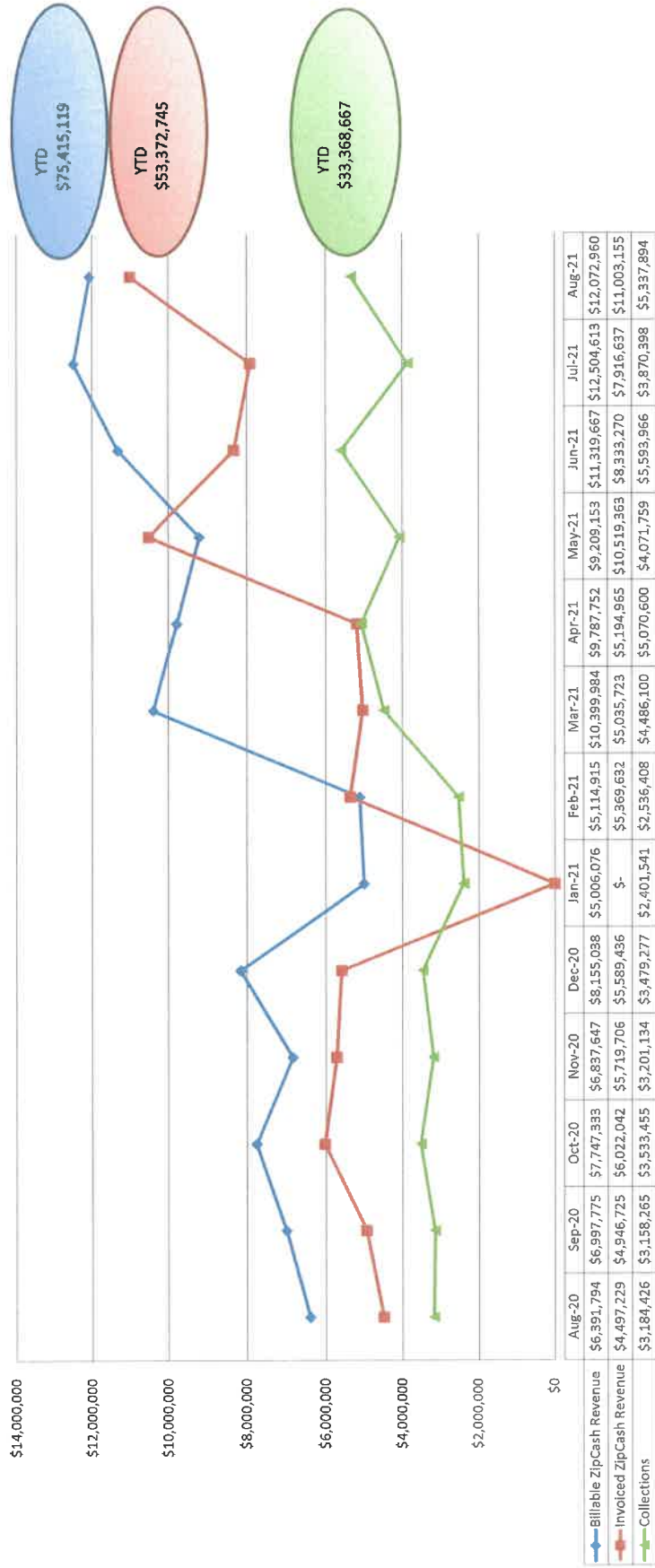
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation



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



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

