

NORTH TEXAS TOLLWAY AUTHORITY

MONTHLY FINANCIAL REPORT FOR THE MONTH ENDED JUNE 30, 2020

Prepared by Finance Department

NORTH TEXAS TOLLWAY AUTHORITY

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

James Hofmann, Executive Director Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT June 30, 2020

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

Chief Financial Officer orter. atio Brian Reich, Controller Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

June 30, 2020

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June 2020 At A Glance







June 2020 At A Glance







June 2020 At A Glance







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

		audited)				
		Non-Major	North Texas	Interfund	Construction	
	Grand	Enterprise	Tollway System	eliminations/	and property	Revenue
Assets _	Total	Fund	Total	reclassifications	account	account
Current assets: Cash and cash equivalents	55,340,662	6,553,345	48,787,318	-	-	10,036,532
Investments	694,623,845	28,110,783	666,513,062	-	-	133,219,563
Accrued interest receivable	1,134,641	-	1,134,641	-	-	89,667
Interproject/agency receivables	20,951,261 294,809,603	5,985,496 72,256,102	14,965,765 222,553,501	-	-	14,965,765 222,390,575
Accounts receivable Allowance for uncollectible receivables	(238,929,133)	(57,810,458)	(181,118,675)		-	(181,118,675)
Unbilled accounts receivable	37,961,652	16,210,900	21,750,752	-	•	21,750,752
Allowance for unbilled receivables	(27,093,895)	(14,469,400)	(12,624,494)			(12,624,494)
Total current unrestricted assets Current restricted assets:	838,798,639	56,836,768	781,961,870	-	-	208,709,685
Restricted for construction:						
Cash	(313,363)	•	(313,363)	-	(313,363)	-
Restricted for debt service:	378,883,095		378,883,095		_	_
Investments Accrued interest receivable	1,579,533	-	1,579,533			
Accounts receivable	692,458	-	692,458	-	-	-
Restricted for NTE 3A/3B:						
Investments Total current restricted assets	<u>852,483</u> 381,694,205	852,483 852,483	380,841,723		(313,363)	<u> </u>
Total current assets	1,220,492,845	57,689,252	1,162,803,593		(313,363)	208,709,685
Noncurrent assets:						
Investments	240,057,167	-	240,057,167 407,103,874	•	-	25,000,750
Investments, restricted for debt service Unavailable feasibility study cost	407,103,874 3,784,411	-	3,784,411		-	-
Service Concession Arrangement - Intangible asset (net of	0,001,111		4, 6, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,			
accumulated amortization)	2,462,813,523	-	2,462,813,623	•	2,462,813,523	
Capital assets:	5,813,380,292	_	5,813,380,292	655,719,599	5,157,914,482	
Nondepreciable Depreciable (net)	90,579,350	-	90,579,350	-	90,579,350	-
Total noncurrent assets	9,017,718,617	-	9,017,718,617	655,719,599	7,711,307,355	25,000,750
Total assets	10,238,211,462	57,689,252	10,180,522,210	655,719,599	7,710,993,992	233,710,435
Deferred outflow of resources						
Loss on refunding	526,294,431 371,275	-	526,294,431 371,275	•	526,294,431	
ERS OPEB contributions after measurement date 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 ilability	1,809	-	1,809	-	-	-
Pension contributions after measurement date Changes in actuarial assumptions used to determined pension flability	3,519,781 536,484	-	3,519,781 536,484	-	-	•
Difference in projected and actual earnings on pension assets	7,851,145		7,851,145	-	-	•
Total deferred outflow of resources	540,360,328		540,360,327	·	526,294,431	-
Liabilities						
Current liabilities:						
Accounts payable	2,133,392	-	2,133,392	•	3,075	11,345
Accrued liabilities	15,223,833	-	15,223,833	•	-	107,935 9,646,122
intergovernmental payables Deferred income	9,804,490 88,464,454	156,795	9,647,695 88,464,454	•	-	9,646,122 88,464,454
Total current unrestricted liabilities	115,626,170	156,795	115,469,375	-	3,075	98,229,856
Payable from restricted assets:						
Construction-related payables: Retainage payable	7,300,387	_	7,300,387	_	3,821,328	_
Debt service-related payables:	7,000,001	-	1,000,001	-	0,021,020	
Accrued interest payable on ISTEA loan - current portion	14,676,602	•	14,676,602	-	10,580,769	-
Accrued interest payable on bonded debt	211,105,197	-	211,105,197	-	2,370,814	-
Commercial paper notes payable Revenue bonds payable-current portion	200,000,000 153,165,000	-	200,000,000 153,165,000	-	153,165,000	
Restricted for NTE 3A/3B:	103,100,000		,00,100,000		10011001000	
Intergovernmental payables	852,483	852,483		-		<u> </u>
Total current liabilities payable from restricted assets Total current liabilities	587,099,671 702,725,841	852,483	<u>586,247,188</u> 701,716,562		<u>169,937,911</u> 169,940,986	98,229,856
Noncurrent liabilities:	102,720,041	1,000,270	70117101002		100,010,000	0014201000
Texas Department of Transportation - ISTEA loan payable	102,315,128	•	102,315,128	-	102,315,128	-
Dallas North Tollway System revenue bonds payable net of bond	0.014.004.000		0.011.024.000	CEE 740 600	0 040 404 704	
discount (premium) costs of \$655,719,599 Net pension liability	9,611,231,666 2,814,780	-	9,611,231,666 2,814,780	655,719,599	8,812,484,784	-
Other Post Employment Benefits	22,506,807	-	22,506,807			-
Total non-current liabilities	9,738,868,381		9,738,868,381	655,719,599	8,914,799,912	
Total liabilities	10,441,594,221	1,009,278	10,440,584,942	655,719,599	9,084,740,898	98,229,856
Deferred inflow of resources			4 40 005			
Difference in expected and actual ERS OPEB experience Change in actuarial assumptions used to determine ERS OPEB liability	140,025 1,339,322	-	140,025 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 8,553,197	-	-	-
Difference in expected and actual PEBC OPEB experience Total deferred inflow of resources	<u>8,553,197</u> 26,485,069		26,485,068			
Net Position		tW				
Net investment in capital assets	(3,467,069,472)	-	(3,467,069,472)	(2,445,816,967)	(1,025,091,691)	
Restricted for:	(-,/,)			••••••		
Debt service	1,311,834,777	-	1,311,834,777	630,980,598	-	135,480,579
SCA Intangible	2,462,813,523 2,913,674	56,679,974	2,462,813,523 (53,766,300)	1,814,836,369	2,462,813,523 (2,285,174,307)	-
Unrestricted	310,492,502	56,679,974	253,812,528		(847,452,474)	135,480,579

-

Operation and	Reserve	Consolidated Capital	Debl	service accounts	
maintenance account	maintenance account	Improvement	Bond Interest account	Reserve account	Redemption account
39,441,160	(50,910) 63,182,798	(639,464) 470,110,700	-	-	-
-	108,871	936,103	•	-	-
- 162,926	-	-	-	-	-
-	-	-	•	-	
-	-	-	•	-	-
39,604,087	63,240,759	470,407,340			-
	_	-	-	-	
	-	38,873,696	216,876,447	46,550,452	76,582,500
-	•	-	85,663	1,462,605	31,264
-	-	-	692,458	-	-
				-	
39,604,087	63,240,759	38,873,696 509,281,036	217,654,569	48,013,057 48,013,057	76,613,764 76,613,764
	00,240,700			1010101001	
-	-	215,056,417	-	- 407,103,874	-
-	-	3,784,411	-	407,103,074	-
	_			_	
-	-	(050 700)	-	_	-
- -	•	(253,789)		-	
39,604,087	63,240,759	218,587,039 727,868,076	217,654,569	407,103,874 455,116,931	76,613,764
	00,410,100				
-	-	-	-	-	-
371,275	-	-	-	-	-
165,106 1,620,295	-	-	-	-	
1,809	-	-	-	-	-
3,519,781 536,484	-	-	-	•	-
7,851,145				•	
14,065,896		· ·		· · ·	
1,894,149	43,116	181,708	-		-
15,115,899	-	*	-	•	-
1,573	-	-	-	•	-
17,011,621	43,116	181,708		•	-
_	126,671	3,352,388	-	<u>-</u>	-
	120,011				
-	*	4,095,833	208,734,383	-	
-	-	200,000,000	200,734,303	-	-
-	-	-	•	-	-
-	-	-		-	-
	126,671	207,448,222	208,734,383		-
17,011,621	169,787	207,629,930	208,734,383		-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
2,814,780	-	•	-		-
22,506,807		140,000,000	3,027,283		
42,333,208	169,787	347,629,930	211,761,666	-	•
140,025	_	_	_	<u>-</u>	-
1,339,322	-	-	-	-	-
2,354,993	•	-	-	-	-
9,882,650 4,214,882	-	-	-	-	-
8,553,197	-		<u> </u>	<u> </u>	
26,485,068	-	-	<u> </u>		•
-	-	3,839,186	-		
-	-	7,750,000	5,892,903	455,116,931	76,613,764
(15,148,293)	63,070,973	368,648,959	-	•	- -
(15,148,293)	63,070,973	380,238,145	5,892,903	455,116,931	76,613,764

NORTH TEXAS TOLLWAY SYSTEM

(An Enterprise Fund of the North Texas Tollway Authority) Consolidated Schedule for Capital Improvement Fund June 30, 2020

(Unaudited)

Assets	Consolidated Capital Improvement account		Capital Improvement Fund		Feasibility Study Fund
Current assets:	account	-	i ulu		
Cash and cash equivalents	\$ (639,464)	\$	(694,239)	\$	54,775
Investments	470,110,700	•	470,110,700	•	-
Accrued interest receivable	936,103		936,103		-
Total current unrestricted assets	470,407,340		470,352,565		54,775
Current restricted assets:					
Restricted for debt service:					
Investments	38,873,696		38,873,696		-
Total current restricted assets	38,873,696	-	38,873,696		-
Total current assets	509,281,036	-	509,226,261		54,775
Noncurrent assets:					
Investments	215,056,417		215,056,417		
Unavailable feasibility study cost	3,784,411		-		3,784,411
Capital assets:					
Nondepreciable	(253,789)		(253,789)		
Total noncurrent assets	218,587,039		214,802,628	_	3,784,411
Total assets	727,868,076	-	724,028,890	_	3,839,186
Liabilities					
Current liabilities:	404 700		404 700		
Accounts payable	181,708	-	181,708	_	-
Total current unrestricted liabilities	181,708	-	181,708		
Payable from restricted assets:					
Construction-related payables:	3,352,388		3,352,388		
Retainage payable	3,302,300		3,302,300		-
Debt service-related payables: Accrued interest payable on ISTEA loan - current portion	4,095,833		4.095,833		_
· ·	200,000,000		200,000,000		_
Commercial paper notes payable Total current liabilities payable from restricted assets	207,448,222	-	207,448,222		_
Total current liabilities	207,629,930	•	207,629,930	••••	
Noncurrent liabilities:		•	201,020,000		· · · · · · · · · · · · · · · · · · ·
Dailas North Tollway System revenue bonds payable net of bond	140,000,000		140,000,000		-
Total non-current liabilities	140,000,000	•	140,000,000	· -	
Total liabilities	347,629,930	•	347,629,930	•	•
FOLGE RADIALIES		•	041,020,000		
Net Position					
Net investment in capital assets	3,839,186		-		3,839,186
Restricted for:					
Debt service	7,750,000		7,750,000		-
Unrestricted	368,648,959		368,648,959	·	-
Total net position	\$ 380,238,145	\$	376,398,959	: * _	3,839,186

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 June 30, 2020 (Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Toliway 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	384,240,984	10,720,376	373,520,608	-	373,520,608
Interest revenue	10,400,744	124,969	10,275,775	-	1,040,982
Other revenue	33,243,758	14,361,860	18,881,898	-	18,881,898
Less: bad debt expense	(34,313,695)	(5,972,953)	(28,340,741)		(28,340,741)
Total operating revenues	393,571,791	19,234,252	374,337,540	-	365,102,747
Operating Expenses:					
Administration	(16,663,776)	(285,611)	(16,378,165)	-	•
Operations	(91,614,969)	(18,547,752)	(73,067,217)	-	-
	(108,278,745)	(18,833,363)	(89,445,382)	-	-
Preservation of System Assets:	(8,317,190)		(8,317,190)		
Reserve Maintenance Fund expenses Capital Improvement Fund expenses	(28,473,389)	-	(28,473,389)	20,141,246	
Construction Fund expenses	19,009,893		19,009,893	19,009,893	
Total operating expenses	(126,059,431)	(18,833,363)	(107,226,068)	39,151,138	-
Operating income (loss) before amortization and depreciation	267,512,360	400,889	267,111,472	39,151,138	365,102,747
Amortization and Depreciation	201,012,000	100,000	207,111,171	00,101,100	
Depreciation	(4,442,934)	-	(4,442,934)	(4,442,934)	-
Amortization of intangible asset	(32,394,257)	-	(32,394,257)	(32,394,257)	-
Operating income (loss)	230,675,169	400,889	230,274,282	2,313,947	365,102,747
Nonoperating Revenues (Expenses):					
Interest earned on investments	180,936	-	180,936	180,936	-
Gain (Loss) on sale of investments	(54,012)		(54,012)		6,274
Net increase (decrease) in the fair value of investments	2,700,292	_	2,700,292	-	(8,731)
BAB's subsidy	9,819,323		9,819,323	_	(0,701)
Interest expense on revenue bonds	(152,276,301)		(152,276,301)	_	
Interest accretion on 2008D Bonds	(23,638,358)		(23,638,358)	-	-
Interest expense on 2nd Tier Bonds	(56,735,001)	-	(56,735,001)	_	-
Bond discount/premium amortization	39,540,567	_	39,540,567	39,399,149	
Bond issuance cost amortization	14,891	-	14,891	14,891	-
Interest on Ioan	(2,370,814)	_	(2,370,814)	(2,370,814)	-
Interest expense on other debt-CIF fund	(4,915,000)	-	(4,915,000)	(2,010,011)	-
Deferred amount on refunding amortization	(36,076,432)		(36,076,432)	(36,076,432)	
Loss on disposal of assets	(45,746)	-	(45,746)	(45,746)	-
Other (damage claim, etc)	5,043,753	-	5,043,753	1,025,213	-
Total nonoperating revenues (expenses):	(218,811,903)		(218,811,903)	2,127,197	(2,457)
Income (loss) before transfers	11,863,269	400,889	11,462,380	4,441,144	365,100,290
Our and the sectors (athen finds)			_	72,622,228	(391,775)
Operating transfers (other funds)	-	-	-	12,026,660	, ,
Distribution from Revenue Fund		400.990	11,462,380	77.063.372	(328,343,685) 36,364,831
Change in net position year to date June, 2020 Ending Net Position June 30, 2020	<u>11,863,269</u> 310,492,502	400,889 56,679,974	253,812,528	(847,452,474)	135,480,579
Ending Net Position June 30, 2020	310,492,002	30,013,314		(11,404,414)	100,400,010

Operation and	Basania	Consolidated Capital	Daht	service accounts	
Operation and maintenance account	Reserve maintenance account	Improvement Fund	Bond interest account	Reserve account	Redemption account
606,170	60,653,923	437,893,266	(2,000,192)	453,617,780	116,979,301
	-	-	(,,	_	_
155,654	334,937	4,260,969	312,588	4,055,454	115,191
-	*	-	-	-	-
		<u> </u>	-		-
155,654	334,937	4,260,969	312,588	4,055,454	115,191
(16,378,165)	-		-	-	
(73,067,217)					-
(89,445,382)	•	-	-	-	-
-	(8,317,190)	-	-	-	-
-		(48,614,634)	-	-	-
~			<u> </u>		
(89,445,382)	(8,317,189)	(48,614,634)	-		
(89,289,728)	(7,982,251)	(44,353,665)	312,588	4,055,454	115,191
-	-	**	-	-	*
		* .			
(89,289,728)	(7,982,251)	(44,353,665)	312,588	4,055,454	115,191
-	-	-	-		-
-	(6,556)	(7,299)	-	(46,431)	-
-	15,144	1,203,751	-	1,490,129	-
-	-	-	9,819,323	-	-
-	-	-	(152,276,301)	-	-
-	-	-	(23,638,358)	-	-
-	-	- 141,417	(56,735,001)	-	
-	-		-	-	-
-	-	-	-	-	-
-	-	(4,915,000)	-	-	-
-	-		-	-	-
-	-	-	-	-	-
(1,961,173)		5,979,713		1 (10 000	-
(1,961,173)	8,588	2,402,582	(222,830,337)	1,443,698	
(91,250,901)	(7,973,664)	(41,951,083)	(222,517,750)	5,499,152	115,191
9,766,421	(1,891,174)	(15,704,038)	56,661,566	(4,000,000)	(117,063,227)
65,730,018	12,281,889		173,749,278		76,582,500
(15,754,463)		(57,655,121)	7,893,095	1,499,152	(40,365,536)
(15,148,293)	63,070,973	380,238,145	5,892,903	455,116,931	76,613,764

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

Cash flows from operating activities:		North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Receipts from customers and users \$ 387 (29,1)24 23,007,331 411,203,455 Receipts from other sources 5,043,753 5,043,753 5,043,753 5,043,753 5,043,753 Payments to contractors and supplexs (100,272,609) (16,247,144) (16,547,756) (03,0765,330) Net cash provided by operating activities: 262,2422,602 6,091,461 268,934,062 Acquisition and construction of capital assets 270,0000 200,000,000 200,000,000 Cash flows from capital assets 270,0000 200,000,000 200,000,000 200,000,000 Principal paid on revenue bonds (116,860,000) - (116,960,000) - (116,960,000) - (116,960,000) Principal paid on revenue bonds (116,362,000) - (116,960,000) - (10,960,769) - (10,960,769) Purchase of investments 3,161,373,91 3,173,997,330 - (116,960,000) - (116,973,300 Interest received 1,318,444 - (19,238,662) - (19,238,662) - (19,238,662) Cash and cash equivalents, beginning of the year 66,500,313 7,202,227 7,702,2400 Cash and cash eq	Cash flows from operating activities:			
Psymetric to contractors and suppliers (100,272,000) (16,247,144) (17,637,726) Psymetric to comployees (29,227,677) (1,547,726) (30,795,304) Cash flows from capital and related financing activities: 262,242,602 6,091,461 268,074,062 Cash flows from capital and related financing activities: 772,410,022 772,410,023 772,410,023 Punchase of commercial paperl 200,000,000 200,000,000 200,000,000 Cash flows from capital and related financing activities (10,580,000) (116,860,000) (116,860,000) Principal paid on ISTEA loan (10,580,769) (10,580,769) (10,580,769) (10,580,769) Net cash need in capital and related financing activities (12,248,622) (192,238,622) (192,238,622) (192,238,622) Cash flows from lawed in capital and related financing activities (10,580,769) (10,580,769) (10,580,769) Purchase of investing activities: (192,238,622) (192,238,622) (192,238,622) (192,238,622) Cash flows from sales and maturities of investing activities: (10,580,769) (10,580,739) (13,754,003) (13,754,003) (13,754,003)	Receipts from customers and users	\$ 387,299,124	23,906,331	411,205,455
Payments to contractors and suppliers (100.272,807) (16.247,144) (116.571,753) Payments to contractors and suppliers (20.272,867) (1.567,726) (20.786,362) Rest cash provided by operating activities: (22.27,867) (1.567,726) (20.786,362) Acquisition and construction of capital assets (72.410,022) (72.410,022) (72.410,022) Acquisition and construction of capital assets (72.410,022) (72.410,022) (72.410,022) Punchase of commercial paper 200.000,000 (10.580,769) (10.580,769) (10.580,769) Principal paid on revenue bonds (116,980,769) (10.580,769) (10.22,448,827) (102.238,862) Net cash investing activities: (102.246,807) (102.238,862) (102.238,862) Purchase of investing activities: (101.580,769) (102.238,862) (102.238,862) Purchase of investing activities (101.612,722) (51.72.86) (52.246,807) Purchase of investing activities: (101.580,753) (114.775) (12.247,735) (32.10,541,475) Purchase of investing activities: (101.580,753) (114.775) (12.247,735)	,	5,043,753		5,043,753
Payments to employees (29.227.667) (1.567.726) (30.785.339) Net cash provided by operating activities: 236.846.602 6.001.461 236.834.062 Cash flows from capital and related financing activities: 72.410.022) - (72.410.022) Purchase of commencial paper 200.000.000 - 200.000.000 Capital contributions - BAGS subsidy 10.116.035 - 10.116.035 Principal paid on revouse bonds (10.560.769) - (10.560.769) Net cash provided by operating activities (202.446.897) - (202.446.897) Purchase of investments (3.145.967.200) 32.427.735 (32.10.541.475) Purchase of investments (3.145.897.200) - (192.83.852) Purchase of investments (3.145.897.200) - (192.83.852) Purchase of investments (3.147.900.210) 32.427.735 (3.210.541.475) Purchase of investments (3.147.972.90) 37.427.735 (3.210.541.475) Purchase of investments (3.148.997.300) 1.113.997.330 1.113.997.330 Interest readved 1.318.444<	•	(100,272,609)	(16,247,144)	(116,519,753)
Net cash provided by operating activities: 282,842,602 6,091,461 268,934,082 Cash flows from capital and related financing activities: 72,410,022 72,410,022 72,410,022 Acquisition and construction of capital assets 72,410,022 72,410,022 72,410,022 Purchase of commercial paper 200,000,000 200,000,000 200,000,000 Capital contributions 116,833 10,118,035 10,118,035 Principal paid on revenue bonds (105,807,079) (10,580,769) (10,580,769) Interest paid on revenue bonds (192,383,652) (202,544,897) (202,544,897) Purchase of investments (31,242,989,210) 32,427,735 (3,240,541,475) Purchase of investments (31,544,440 -1,315,494 -1,315,494 Net cash provided by investing activities (90,112,782) (5,112,869) (95,225,650) Net increase in cash and cash equivalents. (90,112,782) (31,3,433) (31,3,433) Cash and cash equivalents. (90,112,782) (31,3,433) (31,3,433) Current assets (43,444,440 (816,05,919) (33,333) (31,3,		(29,227,667)	(1,567,726)	(30,795,393)
Acquisition and construction of capital assets (72,410,022) - (72,410,022) Purchase of commercial paper (20,000,000 200,000,000 200,000,000 Capital contributions - BABS subsidy 10,118,035 - 10,118,035 - 10,118,035 - (116,960,000) - (116,960,000) - (116,960,000) - (116,960,000) - (116,960,000) - (116,960,000) - (10,260,769) - (10,370,30) 3113,873,30 - - 1,316,494 - - 1,316,491 <		262,842,602	6,091,461	268,934,062
Purchase of commercial paper 200.000,000 200.000,000 Capital contributions - AABS subsity 10,116,035 - 10,116,035 Principal paid on revenue bonds (10,580,769) - (116,980,000) Principal paid on revenue bonds (10,280,769) - (10,280,769) Interest paid on revenue bonds (10,280,769) - (10,280,769) Cash flows from investing activities: (192,383,582) - (192,383,582) Purchase of investing activities: (192,383,582) - (192,383,582) Purchase of investing activities: (3,242,969,210) 32,427,735 (3,210,541,475) Purchase of investing activities (3,151,637,934) (37,540,003) 3,113,997,330 Interest received 1,316,494 - 1,316,494 - 1,316,494 Cash and cash equivalents, end of the year (6,560,313) (70,222) 73,702,540 Cash and cash equivalents, end of the year (6,560,313) (70,222) 73,702,540 Cash and cash equivalents, end of the year (46,846,480) (8,180,819) 55,340,662 Current asetels	Cash flows from capital and related financing activities:			
Purchase of commercial paper 220,000,000 220,000,000 Capital contributions - BAS subsidy 10,116,035 - 10,116,035 Principal paid on revenue bonds (116,860,000) - (116,036,769) Interest paid on revenue bonds (10,580,769) - (10,580,769) Net cash used in capital and related financing activities (122,484,877) - (22,484,877) Purchase of investments (3,242,869,210) 32,427,735 (3,210,541,475) Purchase of investments 3,151,537,934 (37,540,803) 1,115,997,330 Interest received 1,316,444 - 1,318,494 - Net cash provided by investing activities (10,263,334) 976,593 (16,875,241) Cash and cash equivalents, end of the year (6,600,313) 7,202,227 7,370,2540 Cash and cash equivalents, end of the year (4,846,480) 8,180,819 55,340,652 Current assets 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities:	Acquisition and construction of capital assets	(72,410,022)	-	(72,410,022)
Principal paid on revenue bonds (116, 960,000) - (116, 960,000) Principal paid on revenue bonds (10, 580, 769) - (10, 580, 769) Interest paid on revenue bonds (202, 468, 897) - (202, 468, 897) Purchase of investments (32, 42, 969, 210) 52, 427, 735 (32, 10, 541, 475) Purchase of investments (3, 143, 997, 330) 1, 131, 844 1, 318, 494 Interest paceled 1, 318, 494 (16, 672, 241) 7, 550, 333 (16, 672, 241) Cash and cash equivalents, beginning of the year (48, 846, 480) 8, 180, 819 55, 340, 6622 Classified as: (313, 363) (113, 363) (113, 363) (113, 363) Current assets 47, 159, 843 8, 180, 819 55, 340, 6622 Current assets 23, 134, 610 5, 127, 299 230, 675, 168 Adjustments to reconcile operating income to net cash provided by operating activities: 0, 23, 144, 234 - 4, 442, 934 - Adjustments to reconcile operating income to net cash provided by operating activities: 0, 23, 13, 630 8, 180, 819 55, 340, 6622 Moncash financing, capital, and investing activities: 230, 197, 209 477, 559 <td></td> <td>200,000,000</td> <td></td> <td>200,000,000</td>		200,000,000		200,000,000
Principal paid on revenue bonds (116,980,000) - (116,980,000) Principal paid on ISTEA loan (105,807,80) - (105,807,80) Interest paid on revenue bonds (105,807,80) - (202,548,897) Net cash used in capital and related financing activities (105,807,80) - (102,803,862) Cash flows from investing activities: (105,807,80) - (102,803,862) - (102,803,862) Purchase of investing activities: (105,807,80) - (102,803,862) - (102,803,862) Purchase of investing activities: (3,242,869,210) 32,427,735 (3,210,541,475) - 1,318,444 - - 1,318,444 - 1,318,444 - 1,318,444 - 1,318,494 - 1,318,494 - 1,318,494 - 1,318,494 - 1,318,494 - 1,318,494 - 1,318,693 (16,675,241) 7,3702,540 0,312,722,222 7,3702,540 2,3702,540 2,3702,540 2,302,277,355 2,306,852 2,312,353,30 - 6,313,363,30 - 6,313,	Capital contributions - BABS subsidy	10,116,035	-	10,116,035
Principal paid on ISTEA loan (10,580,769) - (10,580,769) Interest paid on revenue bonds (202548,807) - (202548,807) Net cash used in capital and related financing activities (202548,807) - (202548,807) Cash flows from investing activities: (202548,807) - (202548,807) - (202548,807) Proceeds from sales and maturities of investments 3,161,817,934 3,113,997,330 3,113,997,330 3,113,997,330 Interest received 1,318,494 (90,112,722) (6,112,808) (96,52,81) Cash and cash provided by investing activities (19,53,834) (96,52,84) (96,52,84) Cash and cash equivalents, end of the year 66,500,313 7,202,227 7,37,02,540 Cash and cash equivalents, end of the year 46,646,480 8,160,819 55,340,662 Current assets (11,3,033) - (113,363) - (13,363) Total 46,546,480 8,160,819 55,027,299 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: 230,197,209 477,959 230,675,168		(116,960,000)	-	(116,960,000)
Interest paid on revenue bonds (202,248,897)		(10,580,769)	-	(10,580,769)
Net cash used in capital and related financing activities: (192,383,652) - (192,383,652) Cash flows from investing activities: (3,242,969,210) 32,427,735 (3,210,541,475) Proceeds from sales and maturities of investments (3,151,537,934 (3,746,603) 3,113,997,330 Interest received 1,316,494 - (1,316,494 - (1,316,494 Net cash and cash equivalents, beginning of the year (66,500,313) (7,002,227) 73,702,540 (55,241) Cash and cash equivalents, ed of the year (46,844,840) 9,160,619 55,027,299 (3,13,63) Cash and cash equivalents, ed of the year (46,844,840) 9,160,619 55,040,622 (3,13,63) Cash and cash equivalents, ed of the year (46,844,840) 8,180,819 55,340,662 (31,363) Cash and cash equivalents, ed of the year (3,13,63) (3,13,63) (3,13,63) (3,13,63) Cash and cash equivalents, ed of the year (46,844,840) 8,180,819 55,340,662 (3,13,63) Cash and cash equivalents, ed of the year (3,13,63) (3,13,63) (3,13,63) (3,13,63) (3,13,63) <td></td> <td></td> <td>-</td> <td>(202,548,897)</td>			-	(202,548,897)
Purchase of investments (3.242,969,210) 32.427,735 (3.210,541,475) Proceeds from sales and maturities of investments 3.151,537,934 (37,540,603) 3.113,997,330 Interest received 1.318,444 - 1.318,444 - 1.318,444 Net cash provided by investing activities (16,653,234) 976,593 (16,675,241) Cash and cash equivalents, beginning of the year (66,500,313 7,202,227 73,702,540 Cash and cash equivalents, edd of the year (66,500,313 7,202,227 73,702,540 Classified as: - 1.318,444 - (313,63) Current assets (7,159,843 8,180,819 55,340,662 Restricted assets (313,363) - (313,363) Total 46,846,480 8,180,819 55,027,299 Noncash financing, capital, and investing activities: - 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: - 4,442,934 - 4,442,934 Amortization of intangible assets 32,394,267 -			······	(192,383,652)
Purchase of investments (3.242,969,210) 32.427,735 (3.210,541,475) Proceeds from sales and maturities of investments 3.151,537,934 (37,540,603) 3.113,997,330 Interest received 1.318,444 - 1.318,444 - 1.318,444 Net cash provided by investing activities (16,653,234) 976,593 (16,675,241) Cash and cash equivalents, beginning of the year (66,500,313 7,202,227 73,702,540 Cash and cash equivalents, edd of the year (66,500,313 7,202,227 73,702,540 Classified as: - 1.318,444 - (313,63) Current assets (7,159,843 8,180,819 55,340,662 Restricted assets (313,363) - (313,363) Total 46,846,480 8,180,819 55,027,299 Noncash financing, capital, and investing activities: - 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: - 4,442,934 - 4,442,934 Amortization of intangible assets 32,394,267 -	Cash flows from investing activities:			
Interest received 1,318,494 - 1,318,494 Net cash provided by investing activities (90,112,782) (6,112,883) (978,593) Cash and cash equivalents, beginning of the year (6,650,313) 7,202,227 73,702,540 Cash and cash equivalents, end of the year (6,650,313) 7,202,227 73,702,540 Classified as: 46,846,480 8,180,819 55,340,652 Current assets (313,363) - (313,363) Total 46,846,480 8,180,819 55,027,299 Noncash financing, capital, and investing activities: (313,363) - (313,363) Operating income (31,363) - (313,363) Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation 44,442,934 - 4,442,934 Amortization of intangible assets 32,394,257 52,394,257 52,394,257 52,394,257 Bad debt expense 29,134,610 5,179,084 34,313,695 5,043,753 Changes in assets and liabilities: (1ncrease) decrease) in accrounts and retainage payable (24,900,167) 1	-	(3,242,969,210)	32,427,735	(3,210,541,475)
Net cash provided by investing activities (90,112,782) (6,112,868) (95,225,650) Net increase in cash and cash equivalents, beginning of the year (19,653,834) 978,593 (18,675,241) Cash and cash equivalents, end of the year (19,653,834) 978,593 (18,675,241) Cash and cash equivalents, end of the year (13,363) 7,202,227 73,702,241 Classified as: (13,363) (13,363) (313,363) Current assets (13,363) (313,363) (313,363) Restricted assets (13,363) (313,363) (313,363) Total 46,846,480 8,180,819 55,027,299 Noncash financing, capital, and investing activities: (230,197,209 477,959 230,675,188 Adjustments to reconcile operating income to net cash provided by operating activities: (4,442,934 - 4,442,934 Amorization of intangible assets 32,94,257 - 32,94,257 - 32,94,257 Bad debt expense 5,043,753 5,043,753 5,043,753 5,043,753 5,043,753 Changes in asacets and liabilities: (16,172,174)	Proceeds from sales and maturities of investments	3,151,537,934	(37,540,603)	3,113,997,330
Net cash provided by investing activities (90,112,782) (6,112,888) (95,225,650) Net increase in cash and cash equivalents, beginning of the year (19,653,834) 978,593 (18,675,241) Cash and cash equivalents, beginning of the year (19,653,834) 978,593 (18,675,241) Cash and cash equivalents, end of the year (13,063) (13,02,227) 73,702,243 Classified as: (131,363) (131,363) (313,363) Current assets (131,363) (313,363) (313,363) Total 46,846,480 8,180,819 55,027,299 Noncash financing, capital, and investing activities: (230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: 24,442,934 4,442,934 4,442,934 Amorization of intangible assets 32,394,257 32,394,257 32,394,257 32,394,257 Bad debt expense 5,043,753 5,043,753 5,043,753 5,043,753 Changes in assets an			-	1,318,494
Net increase in cash and cash equivalents(19,653,834)978,593(18,675,241)Cash and cash equivalents, beginning of the year66,500,3137,202,22773,702,540Cash and cash equivalents, end of the year66,600,3137,202,22773,702,540Classified as:46,846,4808,180,81955,302,7299Current assets47,159,8438,180,81955,302,7299Restricted assets(313,363)(313,363)Total46,846,4808,180,81955,027,299Noncash financing, capital, and investing activities:230,197,209477,959230,675,168Adjustments to recordle operating income to net cash provided by operating activities:230,197,209477,959230,675,168Adjustments to recordle operating income to net cash provided by operating activities:24,442,934-4,442,934Amoritzation of intangible assets32,394,257-32,394,257Bad debt expense29,134,6105,179,08434,313,695Miscellaneous nonoperating income5,043,7535,043,753Changes in assets and liabilities:(24,900,167)1,761,774(23,138,393)Increase in accounts and retainage payable4,443,176(342,014)4,061,162Decrease in accounts and retainage payable3,317,917-3,317,917Increase in unearned revenue6,453,363-6,458,363Increase in unearned revenue6,456,363-6,458,363Increase in unearned revenue6,456,363-6,458,363Incre			(5,112,868)	(95,225,650)
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 66,500,313 7,202,227 73,702,540 Classified as: 46,846,480 8,180,819 55,027,299 Classified as: (313,363) - (313,363) Total 46,846,480 8,180,819 55,027,299 Noncash financing, capital, and investing activities: (313,363) - (313,363) Operating income to net cash provided by operating activities: 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: 2442,934 - 4,442,934 Depreciation 32,394,257 - 32,394,257 - 32,394,257 Bad debt expense 29,134,610 5,179,084 34,313,695 5,043,753 5,043,753 Charges in assets and liabilities: (24,900,167) 1,761,774 (23,138,393) - Increase (decrease) in accounts and retainage payable (24,900,167) 1,761,774 (23,138,393) - - 3,317,917 -	, , _			
Cash and cash equivalents, end of the year 46,846,480 8,180,819 55,027,299 Classified as: 47,159,843 8,180,819 55,340,662 Current assets (313,363) - (313,363) Total 46,846,480 8,180,819 55,027,299 Noncash financing, capital, and investing activities: (313,363) - (313,363) Total 46,846,480 8,180,819 55,027,299 Noncash financing, capital, and investing activities: (313,363) - (313,363) Operating income 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income 230,4257 - 32,394,257 - 32,394,257 - 32,394,257 - 32,394,257 - 32,394,257	·	• • •		• • • •
Current assets 47,159,843 8,180,819 55,340,662 Restricted assets (313,363) - (313,363) Total 46,846,480 8,180,819 55,027,299 Noncash financing, capital, and investing activities: 230,197,209 477,959 230,675,168 Adjustments to reconcile operating income to net cash provided by operating activities: 230,197,209 477,959 230,675,168 Depreciation 4,442,934 - 4,442,934 4,442,934 4,442,934 Amortization of intangible assets 32,394,257 - 32,394,257 32,394,257 32,394,257 32,394,257 32,394,257 - 32,394,257 32,394,257 5,043,753 5,043,753 5,043,753 Changes in assets and liabilities: (Increase) decrease in accounts receivable (24,900,167) 1,761,774 (23,138,393) Increase (decrease) in accounts and retainage payable 4,403,176 (342,014) 4,061,162 Decrease in accrued liabilities: (219,199,456) (985,342) (30,184,798) 3,317,917 - 3,317,917 Increase in onerend revenue 6,458,363			······································	
Restricted assets(313,363)-(313,363)Total(313,363)-(313,363)Noncash financing, capital, and investing activities:Reconciliation of operating income to net cash provided by operating activities:Operating income230,197,209477,959230,675,168Adjustments to reconcile operating income to net cash provided by operating activities:230,197,209477,959230,675,168Depreciation4,442,934-4,442,934-4,442,934Amortization of intangible assets32,394,257-32,394,257Bad debt expense29,134,6105,179,08434,313,695Othanges in assets and liabilities:(Increase) decrease in accounts receivable(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in prepaid expenses3,317,917-3,317,917Increase in unearned revenue6,458,363-6,458,363Increase in unearned revenue6,458,363-1,550,004Total adjustments32,2645,3315,613,50232,828,884Net cash provided by operating activities:22262,842,6026,091,461Decrease in fair value of investments2,700,292-2,700,292	Classified as:			
Total46,846,4808,180,81955,027,299Noncash financing, capital, and investing activities: Operating income Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation230,197,209477,959230,675,168Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation230,197,209477,959230,675,168Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation4,442,934-4,442,934Amortization of intangible assets32,394,257-32,394,257-32,394,257Bad debt expense29,134,6105,179,08434,313,6955,043,7535,043,7535,043,753Changes in assets and liabilities: (Increase decrease in accounts receivable(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in acrued liabilities(29,199,456)(985,342)(30,184,798)Decrease in orber post-employment benefits liability1,550,004-1,550,004Increase in other post-employment benefits liability32,645,3915,613,50238,258,894Net cash provided by operating activities: Net cash provided by operating activities\$2262,842,6026,091,461Noncash financing activities: Increase in fair value of investments2,700,292-2,700,292	Current assets	47,159,843	8,180,819	55,340,662
Noncash financing, capital, and investing activities:Reconciliation of operating income to net cash provided by operating activities:Operating income230,197,209Adjustments to reconcile operating income to net cash provided by operating activities:Depreciation4,442,934Amortization of intangible assets32,394,257Bad debt expense29,134,610Stander5,043,753Changes in assets and liabilities:(Increase) decrease in accounts receivable(Increase) decrease in accounts receivable(24,900,167)Increase (decrease) in accounts and retainage payable4,403,176Oberease in accounts and retainage payable(3,17,917Increase in uncerned revenue6,458,363Increase in other post-employment benefits liability1,550,004Total adjustments32,2645,391Noncash financing activities:Increase in fair value of investments2,700,292-2,700,292	Restricted assets		.	
Reconciliation of operating income to net cash provided by operating activities:Operating income230,197,209477,959230,675,168Adjustments to reconcile operating income to net cash provided by operating activities:4,442,934-4,442,934Depreciation4,442,934-4,442,934-4,442,934Amortization of intangible assets32,394,257-32,394,257Bad debt expense29,134,6105,179,08434,313,695Miscellaneous nonoperating income5,043,7535,043,753Changes in assets and liabilities:(Increase) decrease in accounts receivable(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,443,176(342,014)4,018,176Decrease in prepaid expenses3,317,917-3,317,917Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894,062Noncash financing activities:2,700,292-2,700,2922,700,292	Total	46,846,480	8,180,819	55,027,299
Operating income230,197,209477,959230,675,168Adjustments to reconcile operating income to net cash provided by operating activities:4,442,934-4,442,934Amortization of intangible assets32,394,257-32,394,257Bad debt expense29,134,6105,179,08434,313,695Miscellaneous nonoperating income5,043,7535,043,753Changes in assets and liabilities:(lncrease) decrease in accounts receivable(24,900,167)1,761,774Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in prepaid expenses3,317,917-3,317,917Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments\$262,842,6026,091,461268,934,062Noncash financing activities:1262,842,602-2,700,2922,700,292Increase in fair value of investments2,700,292-2,700,292-2,700,292				
Adjustments to reconcile operating income to net cash provided by operating activities:4,442,934-4,442,934Depreciation4,442,934-4,442,934-4,442,934Amortization of intangible assets32,394,257-32,394,257Bad debt expense29,134,6105,179,08434,313,695Miscellaneous nonoperating income5,043,7535,043,753Changes in assets and liabilities:-(Increase) decrease in accounts receivable(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in accounts and retainage payable(29,199,456)(985,342)(30,184,798)Decrease in unearned revenue6,458,363-6,458,363Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894Nencash financing activities:2,700,292-2,700,292Increase in fair value of investments2,700,292-2,700,292	Reconciliation of operating income to net cash provided by operating activities:			
Depreciation4,442,934-4,442,934Amortization of intangible assets32,394,257-32,394,257Bad debt expense29,134,6105,179,08434,313,695Miscellaneous nonoperating income5,043,7535,043,753Changes in assets and liabilities:(Increase) decrease in accounts receivable(24,900,167)1,761,774(Increase) decrease in accounts receivable(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in accrued liabilities(29,199,456)(985,342)(30,184,798)Decrease in negraid expenses3,317,917-3,317,917Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,245,3915,613,50238,258,894Net cash provided by operating activities\$2262,842,6026,091,461Noncash financing activities:2,700,292-2,700,292	Operating income	230,197,209	477,959	230,675,168
Amortization of intangible assets32,394,257-32,394,257Bad debt expense29,134,6105,179,08434,313,695Miscellaneous nonoperating income5,043,7535,043,753Changes in assets and liabilities: (Increase) decrease in accounts receivable(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in accrued liabilities(29,199,456)(985,342)(30,184,798)Decrease in prepaid expenses3,317,917-3,317,917Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities: Increase in fair value of investments2,700,292-2,700,292	Adjustments to reconcile operating income to net cash provided by operating activities:			
Bad debt expense29,134,6105,179,08434,313,695Bad debt expense29,134,6105,179,08434,313,695Miscellaneous nonoperating income5,043,7535,043,753Changes in assets and liabilities:(Increase) decrease in accounts receivable(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in accrued liabilities(29,199,456)(985,342)(30,184,798)Decrease in prepaid expenses3,317,917-3,317,917Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities:\$262,842,6026,091,461Increase in fair value of investments2,700,292-2,700,292	Depreciation	4,442,934	-	4,442,934
Miscellaneous nonoperating income5,043,7535,043,753Miscellaneous nonoperating income5,043,7535,043,753Changes in assets and liabilities:(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in accrued liabilities(29,199,456)(985,342)(30,184,798)Decrease in prepaid expenses3,317,917-3,317,917Increase in unearned revenue6,458,363-6,458,363Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities:262,842,6026,091,461268,934,062Noncash financing activities:2,700,292-2,700,2922,700,292	Amortization of intangible assets	32,394,257	-	
Changes in assets and liabilities: (Increase) decrease in accounts receivable(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in accrued liabilities(29,199,456)(985,342)(30,184,798)Decrease in prepaid expenses3,317,917-3,317,917Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities\$262,842,6026,091,461Noncash financing activities: Increase in fair value of investments2,700,292-2,700,292	Bad debt expense	29,134,610	5,179,084	34,313,695
(Increase) decrease in accounts receivable(24,900,167)1,761,774(23,138,393)Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in accrued liabilities(29,199,456)(985,342)(30,184,798)Decrease in prepaid expenses3,317,917-3,317,917Increase in unearned revenue6,458,363-6,458,363Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities:\$262,842,6026,091,461Increase in fair value of investments2,700,292-2,700,292	Miscellaneous nonoperating income	5,043,753		5,043,753
Increase (decrease) in accounts and retainage payable4,403,176(342,014)4,061,162Decrease in accrued liabilities(29,199,456)(985,342)(30,184,798)Decrease in prepaid expenses3,317,917-3,317,917Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities:\$262,842,6026,091,461268,934,062Noncash financing activities:2,700,292-2,700,2922,700,292	Changes in assets and liabilities:			
Decrease in accrued liabilities (29,199,456) (985,342) (30,184,798) Decrease in prepaid expenses 3,317,917 - 3,317,917 Increase in unearned revenue 6,458,363 - 6,458,363 Increase in other post-employment benefits liability 1,550,004 - 1,550,004 Total adjustments 32,645,391 5,613,502 38,258,894 Net cash provided by operating activities: - 262,842,602 6,091,461 268,934,062	(Increase) decrease in accounts receivable	(24,900,167)	1,761,774	(23,138,393)
Decrease in accrued liabilities (29,199,456) (985,342) (30,184,798) Decrease in prepaid expenses 3,317,917 - 3,317,917 Increase in unearned revenue 6,458,363 - 6,458,363 Increase in other post-employment benefits liability 1,550,004 - 1,550,004 Total adjustments 32,645,391 5,613,502 38,258,894 Net cash provided by operating activities \$ 262,842,602 6,091,461 268,934,062	Increase (decrease) in accounts and retainage payable	4,403,176	(342,014)	4,061,162
Increase in unearned revenue6,458,363-6,458,363Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities:262,842,6026,091,461268,934,062Noncash financing activities:2,700,292-2,700,292		(29,199,456)	(985,342)	(30,184,798)
Increase in other post-employment benefits liability1,550,004-1,550,004Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities262,842,6026,091,461268,934,062Noncash financing activities: Increase in fair value of investments2,700,292-2,700,292	Decrease in prepaid expenses	3,317,917	-	
Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities262,842,6026,091,461268,934,062Noncash financing activities: Increase in fair value of investments2,700,292-2,700,292	Increase in unearned revenue	6,458,363	-	6,458,363
Total adjustments32,645,3915,613,50238,258,894Net cash provided by operating activities\$262,842,6026,091,461268,934,062Noncash financing activities: Increase in fair value of investments2,700,292-2,700,292	Increase in other post-employment benefits hability	1,550,004		1,550,004
Net cash provided by operating activities \$ 262,842,602 6,091,461 268,934,062 Noncash financing activities: Increase in fair value of investments 2,700,292 - 2,700,292		32,645,391	5,613,502	
Increase in fair value of investments 2,700,292 - 2,700,292		\$ 262,842,602	6,091,461	268,934,062
Increase in fair value of investments 2,700,292 - 2,700,292	Noncash financing activities:			
Interest Accretion on 2008D Bonds (23,638,358) - (23,638,358)	-	2,700,292	-	2,700,292
	Interest Accretion on 2008D Bonds	(23,638,358)	-	(23,638,358)

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

Revenues: 100 1		Total 2020 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
AVI \$ 814,183,900 402,726,600 307,863,008 (94,887,592) ZIP Cash 207,649,700 102,717,100 65,657,800 (37,059,500) Less: Bad Debt Expense 922,342,600 447,869,900 22,840,741 112,228,15 Net Revenues 922,342,600 447,869,800 345,177,867 (112,171,303) Interset revenues 25,500,000 12,267,500 18,811,998 (4,055,602) Other revenues 936,777,600 492,115,300 374,337,540 (117,777,760) Operating expenses: Administration: Accounting 1,718,752 787,412 759,077 (28,335) Administration: Accounting 1,718,752 787,412 759,077 (28,335) Administration: Accounting 1,718,752 787,412 759,077 (28,345) Board 184,618 101,117 43,362 (117,772,80) Internal audit 1,300,482 650,452 474,440 (147,618) Jeaj services 1,244,443 1,460,284 (177,612) (16,275,418	Revenues:				
ZIP Cash 207,648,700 102,717,100 65,87,800 (37,595,600) Less: Bad Debt Expense (93,501,000) (47,569,900) (28,340,741) 19,223,159 Net Revenues 922,342,600 457,887,600 10,275,775 (974,225) Other revenues 45,935,000 22,2967,500 18,881,898 (4)08,602) Gross revenues 996,777,600 492,116,300 374,337,540 (117,777,760) Operating expenses: Administration: 698,064 447,244 318,516 (128,728) Administration 698,064 447,244 318,516 (128,728) Board 184,618 101,117 84,3362 (16,755) Human resources 1,843,245 739,908 17,422 (121,860) Itagal services 3,296,978 1,445,880 1,414,289 (8,281) Procurement and business diversity 1,950,199 912,760 771,452 (141,409) Public affairs 7,164,559 4,683,148 4,380,554 (502,584) (102,838,165 (1,392,236) <t< td=""><td>Toll Revenues</td><td></td><td></td><td></td><td></td></t<>	Toll Revenues				
Less: Bad Debt Expense (93,501,000) (47,599,900) (28,30,741) 19,229,159 Net Revenues 928,342,600 457,397,800 345,179,867 (112,717,333) Interest revenues 45,935,000 22,967,500 18,881,898 (4,085,602) Other revenues 996,777,600 492,115,300 374,337,540 (117,777,760) Operating expenses: Administration: Accounting 1,718,752 787,412 759,077 (28,335) Administration: 689,064 447,244 318,516 (128,728) (16,755) Human resources 1,843,245 739,908 617,922 (121,986) (141,309) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,144,559 4,83,148 4,350,554 (502,594) Shared services 13,147,194 6,678,487 6,825,273 146,786 Total administration 33,785,534 17,770,402 16,378,105 (433,245) Total services 1,148,183 5,64,3344 5,60,31,779 <td>AVI</td> <td>\$ 814,193,900</td> <td>402,750,600</td> <td>307,863,008</td> <td>(94,887,592)</td>	AVI	\$ 814,193,900	402,750,600	307,863,008	(94,887,592)
Net Revenues 926,342,600 457,897,800 345,179,867 (112,717,933) Interset revenues 22,500,000 11,250,000 10,275,775 (974,225) Other revenues 49,955,000 22,967,500 345,179,867 (112,717,933) Operating expenses: Administration: Accounting (117,777,760) 492,115,300 374,337,540 (117,777,760) Operating expenses: Administration: 698,064 447,244 318,516 (128,728) Accounting 1,718,752 797,412 759,077 (28,335) Mainistration: Accounting 1,843,245 739,908 617,922 (121,986) Internal audit 1,300,482 650,452 474,4840 (175,612) Legal services 3,266,78 1,149,560 1,141,289 (6,2254) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,164,559 4,853,148 4,350,554 (502,544) Operations: Contact center and collections 69,135,099 34,137,935<	ZIP Cash	207,649,700	102,717,100	65,657,600	(37,059,500)
Interest revenue 22,500,000 11,250,000 10,257,75 (974,225) Other revenues 45,935,000 22,967,500 18,881,898 (4,085,602) Oparating expenses: Administration: (4,085,602) (117,777,760) (28,335) Administration: Accounting 1,718,752 787,412 759,077 (28,335) Administration: 680,064 447,244 318,516 (126,728) Board 1843,245 739,908 617,922 (121,986) Internal audit 1,300,482 680,452 474,840 (175,612) Legal services 1,843,245 739,908 1,141,289 (8,291) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,164,559 4,683,148 4,350,554 (502,584) Shared services 13,147,194 6,678,487 6,825,273 146,768 Internal audit 22,474,413 15,517,937 15,034,015 (483,921) Total administration 33,786,534 177,70,4	Less: Bad Debt Expense	(93,501,000)	(47,569,900)	(28,340,741)	19,229,159
Other revenues 45,335,000 996,777,600 22,967,500 492,115,300 18,881,898 374,337,540 (4,085,602) (117,777,760) Operating expenses: Administration: Accounting 1,718,752 787,412 759,077 (28,335) Administration: Accounting 1,718,752 787,412 759,077 (28,335) Board 184,618 101,117 84,362 (16,755) Human resources 1,843,245 739,908 617,922 (121,986) Internal audit 1,300,482 650,452 474,840 (175,612) Legal services 3,266,978 1,144,580 (142,986) (141,329) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,164,559 4,853,148 4,350,554 (502,584) Strated services 13,147,194 6,678,487 6,282,773 146,786 Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,156) Information technology 25,743,126 15,517,937 15,034,015 (483,921) M	Net Revenues	928,342,600	457,897,800	345,179,867	(112,717,933)
Gross revenues 996,777,600 492,115,300 374,337,540 (117,777,760) Operating expenses: Administration: Accounting 1,718,752 787,412 759,077 (28,335) Administration: 698,064 447,244 318,516 (128,728) Board 184,618 101,117 84,362 (16,756) Human resources 1,843,245 739,908 617,922 (121,966) Internal audit 1,300,482 650,452 474,840 (175,612) Legal services 3,266,978 1,149,580 1,141,289 (8,291) Public affairs 7,1462 (141,309) 912,760 71,462 (141,309) Shared services 13,147,194 6,676,467 6,825,273 146,786 (145,413) Total administration 33,788,534 17,770,402 16,378,165 (138,924) (415,413) Operations: Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,156) Information technology 25,743,125 15,517,937 15,034,015	Interest revenue	22,500,000	11,250,000	10,275,775	(974,225)
Operating expenses: Administration: Accounting 1.718,752 787,412 759,077 (28,335) Administration 698,064 447,244 318,516 (128,728) Board 184,618 101,117 84,362 (16,755) Human resources 1,843,245 739,008 617,922 (121,986) Internal audit 1,300,482 660,452 474,840 (175,612) Legal services 3,296,978 1,149,560 1,141,289 (6,291) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,164,559 4,853,148 4,350,554 (502,594) Shared services 13,147,194 6,678,487 6,822,73 146,786 Treasury management 2,484,443 1,450,294 1,034,881 (415,413) Total administration 33,788,534 17,707,402 16,378,165 (1,392,236) Operations: Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,156) <td>Other revenues</td> <td>45,935,000</td> <td>22,967,500</td> <td>18,881,898</td> <td>(4,085,602)</td>	Other revenues	45,935,000	22,967,500	18,881,898	(4,085,602)
Administration: Accounting 1,718,752 787,412 759,077 (28,335) Administration 698,064 447,244 318,516 (128,728) Board 184,618 101,117 84,362 (16,755) Human resources 1,843,245 739,908 617,922 (121,986) Internal audit 1,300,482 650,452 474,840 (175,612) Legal services 3,266,978 1,149,580 1,141,289 (8,291) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,164,559 4,853,148 4,350,554 (502,594) Shared services 13,147,194 6,678,487 6,825,273 146,786 Treasury management 2,484,443 1,450,294 1,034,881 (415,413) Total administration 33,788,534 17,770,402 16,378,165 (1,392,236) Operations: Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,156) Information technology 2	Gross revenues	996,777,600	492,115,300	374,337,540	(117,777,760)
Accounting 1,718,752 787,412 759,077 (28,335) Administration 698,064 447,244 318,516 (128,728) Board 184,618 101,117 84,362 (16,757) Human resources 1,843,245 739,908 617,922 (121,966) Internal audit 1,300,482 650,452 474,840 (175,612) Legal services 3,296,978 1,149,560 1,141,289 (8,271) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,164,559 4,853,148 4,350,554 (502,584) Shared services 13,147,194 6,678,487 6,825,273 146,786 Treasury management 2,484,443 1,450,294 1,034,881 (415,413) Total administration 33,788,534 17,770,402 16,378,165 (1,392,236) Operations: Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,166) Operations: Contact center and collections <					
Administration 698,064 447,244 318,516 (128,728) Board 184,618 101,117 84,362 (16,756) Human resources 1,643,245 739,908 617,922 (121,866) Internal audit 1,300,482 650,452 474,840 (175,612) Legal services 3,296,978 1,149,580 1,141,289 (8,291) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,1164,559 4,653,148 4,350,554 (15,761) Shared services 13,147,194 6,678,487 6,825,273 146,786 Treasury management 2,484,443 1,450,294 1,034,881 (115,413) Total administration 33,788,534 17,770,402 16,378,165 (1,392,236) Operations: Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,156) Information technology 25,743,125 15,517,937 15,034,015 (483,921) Maintenance 1,128,183 <t< td=""><td></td><td>4 740 750</td><td>707 440</td><td>750.077</td><td>(20 225)</td></t<>		4 740 750	707 440	750.077	(20 225)
Board 184,618 101,117 84,362 (16,755) Human resources 1,843,245 739,908 617,922 (121,966) Internal audit 1,300,482 650,452 474,840 (175,612) Legal services 3,296,978 1,149,560 1,141,289 (8,271) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,164,559 4,853,148 4,350,554 (502,584) Shared services 13,147,194 6,678,487 6,825,273 146,768 Treasury management 2,484,443 1,450,294 1,034,881 (415,413) Total administration 33,788,534 17,770,402 16,378,165 (1,392,236) Operations: Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,156) Information technology 25,743,125 15,517,937 15,034,015 (483,921) Maintenance 1,158,183 546,384 570,880 24,497 Project delivery 2,847,644 <	-	, ,			
Human resources 1,843,245 739,908 617,922 (121,986) Internal audit 1,300,482 650,452 474,840 (175,612) Legal services 3,296,978 1,149,580 1,141,289 (8,291) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,164,559 4,853,148 4,350,554 (502,594) Shared services 13,147,194 6,678,487 6,825,273 146,786 Treasury management 2,484,443 1,450,294 1,034,881 (415,413) Total administration 33,788,534 17,770,402 16,378,165 (1,392,236) Operations: Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,156) Information technology 25,743,125 15,517,937 15,034,015 (483,921) Maintenance 41,283,106 18,951,616 20,035,279 1,083,663 Operations 1,158,183 546,334 73,067,217 (9,378,614) Total operations			•	,	
Internal audit 1,300,482 650,452 474,840 (175,612) Legal services 3,296,978 1,149,580 1,141,289 (8,291) Procurement and business diversity 1,950,199 912,760 771,452 (141,309) Public affairs 7,164,559 4,853,148 4,350,554 (502,594) Shared services 13,147,194 6,678,487 6,825,273 146,786 Treasury management 2,484,443 1,450,294 1,034,881 (415,413) Total administration 33,788,534 17,770,402 16,378,165 (1,392,236) Operations: Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,156) Information technology 25,743,125 15,517,937 15,034,015 (483,921) Maintenance 41,283,106 18,951,616 20,035,279 1,083,663 Operations 1,158,183 546,384 570,880 24,497 Project delivery 2,847,644 1,310,599 1,122,698 (17,70,67,217 Total operating expenses				•	
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Public affairs 7,164,559 4,853,148 4,350,554 (502,594) Shared services 13,147,194 6,678,487 6,825,273 146,786 Treasury management 2,484,443 1,450,294 1,034,881 (415,413) Total administration 33,788,534 17,770,402 16,378,165 (1,392,236) Operations: Contact center and collections 69,135,099 34,137,935 26,031,779 (8,106,156) Information technology 25,743,125 15,517,937 15,034,015 (483,921) Maintenance 41,283,106 18,951,616 20,035,279 1,083,663 Operations 1,158,183 546,384 570,880 24,497 Project delivery 2,847,644 1,310,599 1,122,698 (187,901) Traffic & incident management 21,524,309 11,981,360 10,272,564 (1,770,851) Total operations 161,691,466 82,445,831 73,067,217 (9,378,614) Total operating expenses 195,480,000 100,216,232 89,445,382 (10,770,851) N		, ,	• •		• • •
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Information technology 25,743,125 15,517,937 15,034,015 (483,921) Maintenance 41,283,106 18,951,616 20,035,279 1,083,663 Operations 1,158,183 546,384 570,880 24,497 Project delivery 2,847,644 1,310,599 1,122,698 (187,901) Traffic & incident management 21,524,309 11,981,360 10,272,564 (1,708,796) Total operations 161,691,466 82,445,831 73,067,217 (9,378,614) Total operating expenses 195,480,000 100,216,232 89,445,382 (10,770,851) Net revenues available for debt service \$801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$6,735,001 (9,126,865) (107,006,909) (10,126,232) Net revenues available for debt service \$6,735,001 (30,000,000) (30,000,000) (30,000,000) Interest Expense 56,735,001 (30,000,000) (30,000,000) (30,000,000) (30,000,000) (30,000,000) Interest Expense 169,884,438 169,884,438 169,884,438 41062,466,938 157	Operations:				
Maintenance 41,283,106 18,951,616 20,035,279 1,083,663 Operations 1,158,183 546,384 570,880 24,497 Project delivery 2,847,644 1,310,599 1,122,698 (187,901) Traffic & incident management 21,524,309 11,981,360 10,272,564 (1,708,796) Total operations 161,691,466 82,445,831 73,067,217 (9,378,614) Total operating expenses 195,480,000 100,216,232 89,445,382 (107,70,851) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) <td>Contact center and collections</td> <td></td> <td></td> <td></td> <td></td>	Contact center and collections				
Operations 1,158,183 546,384 570,880 24,497 Project delivery 2,847,644 1,310,599 1,122,698 (187,901) Traffic & incident management 21,524,309 11,981,360 10,272,564 (1,708,796) Total operations 161,691,466 82,445,831 73,067,217 (9,378,614) Total operating expenses 195,480,000 100,216,232 89,445,382 (10,770,851) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Less:BABS Subsidy \$ (9,126,865) \$ (9,126,865) (9,126,865) (9,126,865) (10,120,000,000) (102,162,32)	Information technology				,
Project delivery 2,847,644 1,310,599 1,122,698 (187,901) Traffic & incident management 21,524,309 11,981,360 10,272,564 (1,708,796) Total operations 161,691,466 82,445,831 73,067,217 (9,378,614) Total operating expenses 195,480,000 100,216,232 89,445,382 (10,770,851) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 \$ 391,899,068 284,892,158 (107,006,909) Ist Tier Bond Interest Expense \$ 152,276,301 \$ (9,126,865) (9,126,865) (9,126,865) Less: BABS Subsidy \$ (9,126,865) \$ (30,000,000) \$ (30,000,000) (169,884,438 (160,894,438 (160,894,438 (160,894,438 (160,894,438 <td< td=""><td>Maintenance</td><td></td><td></td><td></td><td></td></td<>	Maintenance				
Traffic & incident management 21,524,309 11,981,360 10,272,564 (1,708,796) Total operations 161,691,466 82,445,831 73,067,217 (9,378,614) Total operating expenses 195,480,000 100,216,232 89,445,382 (10,770,851) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Ist Tier Bond Interest Expense \$ 56,735,001 (9,126,865) (9,126,865) (9,126,865) Less: BABS Subsidy \$ (9,126,865) \$ (9,000,000) (169,884,438 (86,600,000 (169,884,438 (86,600,000 (7,982,500) 246,466,938 157,760 157,760 (157,760) (169,66,936) (169,66,936) (169,66,936) (169,66	Operations		•		,
Total operations 161,691,466 82,445,831 73,067,217 (9,378,614) Total operating expenses 195,480,000 100,216,232 89,445,382 (10,770,851) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 801,297,600 \$ 391,899,068 284,892,158 (107,006,909) Net revenues available for debt service \$ 284,892,158 (107,006,909) (107,006,909) Net revenues available for debt service \$ 284,892,158 (107,006,909) (107,006,909) Net revenues available for debt service \$ 284,892,158 (107,006,909) (107,006,909) Net revenues available for debt service \$ 284,892,158 (107,006,909) (107,006,909) Net revenues available for debt service \$ (9,126,865) (107,006,909) (107,006,909) Less:BABS Subsidy \$ (9,126,865) \$ (9,126,865) (107,006,900) (107,006,900)					
Total operating expenses195,480,000100,216,23289,445,382(10,770,851)Net revenues available for debt service\$ 801,297,600391,899,068284,892,158(107,006,909)Net revenues available for debt service284,892,158(107,006,909)1st Tier Bond Interest Expense56,735,0012nd Tier Bond Interest Expense56,735,001Less: BABS Subsidy(9,126,865)Less: Transfer from CIF to Bond Interest Account(30,000,000)Total 1st & 2nd Tier Bond Interest Expense169,884,438Allocated 1st Tier Principal Amount7,982,500Allocated 2nd Tier Principal Amount7,982,500Net Debt Service246,466,9381st Tier Calculated Debt Service Coverage1.57	-				
Net revenues available for debt service\$ 801,297,600391,899,068284,892,158(107,006,909)Net revenues available for debt service284,892,158(107,006,909)1st Tier Bond Interest Expense152,276,3012nd Tier Bond Interest Expense56,735,001Less:BABS Subsidy(9,126,865)Less:Transfer from CIF to Bond Interest Account(30,000,000)Total 1st & 2nd Tier Bond Interest Expense169,884,438Allocated 1st Tier Principal Amount7,982,500Allocated 2nd Tier Principal Amount7,982,500Net Debt Service246,466,9381st Tier Calculated Debt Service Coverage1.57	•				
Net revenues available for debt service284,892,1581st Tier Bond Interest Expense152,276,3012nd Tier Bond Interest Expense56,735,001Less:BABS Subsidy(9,126,865)Less:Transfer from CIF to Bond Interest Account(30,000,000)Total 1st & 2nd Tier Bond Interest Expense169,884,438Allocated 1st Tier Principal Amount68,600,000Allocated 2nd Tier Principal Amount7,982,500Net Debt Service246,466,9381st Tier Calculated Debt Service Coverage1.57	Total operating expenses	195,480,000	100,216,232	89,445,382	(10,770,851)
1st Tier Bond Interest Expense152,276,3012nd Tier Bond Interest Expense56,735,001Less:BABS Subsidy(9,126,865)Less:Transfer from CIF to Bond Interest Account(30,000,000)Total 1st & 2nd Tier Bond Interest Expense169,884,438Allocated 1st Tier Principal Amount68,600,000Allocated 2nd Tier Principal Amount7,982,500Net Debt Service246,466,9381st Tier Calculated Debt Service Coverage1.57	Net revenues available for debt service	\$801,297,600	391,899,068	284,892,158	(107,006,909)
1st Tier Bond Interest Expense152,276,3012nd Tier Bond Interest Expense56,735,001Less:BABS Subsidy(9,126,865)Less:Transfer from CIF to Bond Interest Account(30,000,000)Total 1st & 2nd Tier Bond Interest Expense169,884,438Allocated 1st Tier Principal Amount68,600,000Allocated 2nd Tier Principal Amount7,982,500Net Debt Service246,466,9381st Tier Calculated Debt Service Coverage1.57	Net revenues available for debt service			284,892,158	
2nd Tier Bond Interest Expense56,735,001Less:BABS Subsidy(9,126,865)Less:Transfer from CIF to Bond Interest Account(30,000,000)Total 1st & 2nd Tier Bond Interest Expense169,884,438Allocated 1st Tier Principal Amount68,600,000Allocated 2nd Tier Principal Amount7,982,500Net Debt Service246,466,9381st Tier Calculated Debt Service Coverage1.57				152,276,301	
Less:BABS Subsidy(9,126,865)Less:Transfer from CIF to Bond Interest Account(30,000,000)Total 1st & 2nd Tier Bond Interest Expense169,884,438Allocated 1st Tier Principal Amount68,600,000Allocated 2nd Tier Principal Amount7,982,500Net Debt Service246,466,9381st Tier Calculated Debt Service Coverage1.57				56,735,001	
Less:Transfer from CIF to Bond Interest Account(30,000,000)Total 1st & 2nd Tier Bond Interest Expense169,884,438Allocated 1st Tier Principal Amount68,600,000Allocated 2nd Tier Principal Amount7,982,500Net Debt Service246,466,9381st Tier Calculated Debt Service Coverage1.57				(9,126,865)	
Total 1st & 2nd Tier Bond Interest Expense169,884,438Allocated 1st Tier Principal Amount68,600,000Allocated 2nd Tier Principal Amount7,982,500Net Debt Service246,466,9381st Tier Calculated Debt Service Coverage1.57	-	count		(30,000,000)	
Allocated 1st Tier Principal Amount 68,600,000 Allocated 2nd Tier Principal Amount 7,982,500 Net Debt Service 246,466,938 1st Tier Calculated Debt Service Coverage 1.57				169,884,438	
Allocated 2nd Tier Principal Amount 7,982,500 Net Debt Service 246,466,938 1st Tier Calculated Debt Service Coverage 1.57				68,600,000	
Net Debt Service 246,466,938 1st Tier Calculated Debt Service Coverage 1.57					
				246,466,938	
1st & 2nd Tier Calculated Debt Service Coverage 1.16	1st Tier Calculated Debt Service Covera	ige			
	1st & 2nd Tier Calculated Debt Service (Coverage		1.16	

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

		Month To Da	ite	Yea	ar To Da	te
		2020	2019	 2020		2019
TOLL REVENUE						
AVI	\$;	52,474,906	64,460,225	\$ 307,863,008	\$	379,011,763
ZipCash		5,770,719 (*		37,316,859	(**)	49,207,340 (**)
TOTAL	\$;		\$ 72,121,578	\$ 345,179,867	\$	428,219,103
Percent increase (decrease)		-19.2%		 -19.4%		
		Month To Da	ate	Ye	ar To Da	te
		2020	2019	 2020		2019
VEHICLE TRANSACTIONS				 		
Two-axle vehicles		50,001,772	68,999,087	300,562,852		407,088,799
Three or more axle vehicles		2,152,080	2,218,094	11,767,757		12,615,330
Non Revenue		276,649	282,380	1,623,797		1,742,001
TOTAL		52,430,501	71,499,561	313,954,406		421,446,130
Percent increase(decrease)		-26.7%		 -25.5%		
TOLL REVENUE						
AVERAGE PER DAY						
Total Revenue	\$;	1,941,521	2,404,053	1,896,593		2,365,851
AVERAGE	\$;	1,941,521	\$ 2,404,053	\$ 1,896,593	\$	2,365,851
Percent increase (decrease)		-19.2%		 -19.8%		
VEHICLE TRANSACTIONS AVERAGE PER DAY						
Two-axle vehicles		1,666,726	2,299,970	1,651,444		2,249,109
Three or more axle vehicles		71,736	73,936	64,658		69,698
Non Revenue		9,222	9,413	 8,922		9,624
AVERAGE	••••••••••••	1,747,684	2,383,319	 1,725,024		2,328,431
Percent increase (decrease)		-26.7%		 -25.9%		

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,409,083 (*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 4,837,752 (**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 28,340,741

(**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 32,517,387

NORTH TEXAS TOLLWAY AUTHORITY TOLL RECEIVABLE ANALYSIS June 30, 2020

I

			Month To Date	 Year To Date
	A/R Balar	nce as of January 1st,	June 30, 2020	 June 30, 2020
TOLL RECEIVABLE				
Beginning A/R Balance, January 1st,	\$	244,851,067	-	\$ 244,851,067
System Invoiced:				
ZipCash		78,636,035	14,617,221	93,253,256
System Adjustments				
Unassigned/reassigned		(7,728,124)	(1,474,886)	(9,203,010
Excusals		(13,601,829)	(1,996,178)	(15,598,007
A/R adjustments		(4,126,230)	(2,678,460)	(6,804,690
Write Offs		(44,167,223)	(6,237,787)	(50,405,010
Total adjustments		(69,623,406)	(12,387,311)	(82,010,717
nvoice Payments:				
ZipCash		(10,050,386)	(1,519,692)	(11,570,078
Violations		(19,671,053)	(2,461,536)	(22,132,589
Payment Shortages		(320)	(45)	 (365
Ending Balance June 30, 2020		224,141,936	(1,751,361)	222,390,575
Allowance for uncollectible receivables		(182,793,475)	1,674,800	 (181,118,675
Net A/R balance as of June 30, 2020		41,348,461	(76,561)	 41,271,900
Beginning Unbilled A/R as of Jan. 1st,		21,750,752 *		21,750,752
Allowance for uncollectible receivables		(12,624,494)	-	 (12,624,494
Net Unbilled A/R balance as of June 30, 2020		9,126,258		 9,126,258

North Texas Tollway Authority As of June 30, 2020

Fund	Market Value
Revenue Fund	
1101 Revenue Fund	51,431,223.40
1101-01 Revenue Consolidation	254,390.97
1101-02 Custody Prepaid Funds	106,534,699.05
Total Revenue Fund	158,220,313.42
Reserve Maintenance Fund	
1201 - Reserve Maintenance Fund	63,182,798.30
Total Reserve Maintenance Fund	63,182,798.30
Consolidated Capital Improvement Fund	
1501 - Capital Improvement Fund	441,739,209.58
1501-02 - CIF Rainy Day Fund	60,000,000.00
1501-02 - CIF Bond Payment Account	38,873,695.85
1501-04 - C.P. Program Note Construction Account	183,427,908.02
Total Consolidated Capital Improvement Fund	724,040,813.45
Debt Service Reserve	
4221 - 1st Tier Debt Service Reserve	381,008,000.20
4221-2 1st The Debt Service Reserve Sub 2014	8,859,186.37
4221-02 - NTTA 2015 2nd Tier Debt Service Reserve	35,443,006.43
4221-03 - NTTA 2017 Share 2nd Tier Debt Service Reserve	28,344,133.08
Total Debt Service Reserve	453,654,326.08
Debt Service Bond Interest	
4211 - 1st Tier Bond Interest	160,418,365.90
4211-01 - 2nd Tier Bond Interest	56,458,081.25
4211-02 - 2009B BABs Direct Pay Account	0.00
Total Debt Service Bond Interest	216,876,447.15
Debt Service Bond Principal	
4231 - 1st Tier Bond Redemption Fund	68,599,999.98
4231-01 - 2nd Tier Bond Redemption Fund	7,982,500.02
Total Debt Service Bond Principal	76,582,500.00
E de code a Franka	
Enterprise Funds	28,110,783.21
7801 - Enterprise Fund	28,110,783.21
Total Enterprise Funds	
Total Investments	1,720,667,981.61
Agency Funds	
7805 - NTE 3A/3B Agency Fund	852,483.49
Total Agency Funds	852,483.49
GrandTotal Investments incl. NTE 3A/3B	1,721,520,465.10

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

	(Onaddited)	North Texas
		Tollway Authority
	ASSETS	Enterprise Fund Total
Current Unrestricted A		
Cash Investments		6,553,345 28,110,783
		, .
Accounts Receivab		72,256,102
Allowance for Unco	llectible Receivables	(57,810,458)
Unbilled Accounts I Allowance for Unbil		16,210,900 (14,469,400)
Intergovernmental F	Receivables	5,985,496
	nrestricted Assets	56,836,769
• · • · · · · •		
Current Restricted Ass Investments	sets	852,483
	TOTAL ASSETS	57,689,252
	LIABILITIES	
Current Unrestricted L		
Accounts Payable		-
Accrued Liabilities	Develue	- 156,795
Intergovernmental I Total Current II	nrestricted Liabilities	156,795
		,
Current Restricted Lia Intergovernmental		852,483
	· • y • • • •	
	TOTAL LIABILITIES	1,009,278
	NET POSITION	
Unrestricted: Unrestricted		56,679,974
Unrestricted	TOTAL NET POSITION	56,679,974
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NORTH TEXAS TOLLWAY AUTHORITY Enterprise Fund - Budget and Actual Revenues and Expenses Month Ending June 30, 2020

	Total 2020	Budget	Actual	Variance Over(Under)
	Budget	To Date	To Date	Budget
Revenues:	······································			
Late Fees	13,581,396	6,844,207	5,388,402	(1,455,805)
Interoperability Fees	8,010,708	4,005,354	2,369,828	(1,635,526)
TSA Fees	22,622,939	10,623,131	6,603,630	(4,019,500)
Toll Revenue	42,039,629	19,561,075	10,720,376	(8,840,698)
Interest Revenue	-	-	124,969	124,969
Other Revenue	-	-	-	0
Less: Bad Debt Expense	(23,764,722)	(11,057,745)	(5,972,953)	5,084,792
Gross revenues	62,489,950	29,976,021	19,234,252	(10,741,769)
Operating expenses:				
Administration:				
Internal Audit	30,000	19,950	-	(19,950)
Legal Services	50,000	33,964	1,709	(32,255)
Public Affairs	762,537	413,295	413,035	(260)
Shared Services	194,850	97,425	102,048	4,623
Expense Reimbursements	(462,362)	(231,181)	(231,181)	0
Total Administration	575,025	333,453	285,611	(47,842)
Operations:				
Contact Center & Collections	18,700,799	9,234,190	7,837,989	(1,396,201)
Information Technology	3,991,231	2,206,026	2,933,655	727,629
Operations	56,000	28,000	29,539	1,539
Bad Debt	47,529,444	22,115,490	11,945,906	(10,169,584)
Expense Reimbursements	(8,398,675)	(4,199,338)	(4,199,338)	0
Total Operations	61,878,799	29,384,369	18,547,752	(10,836,617)
Total Operating Expenses	62,453,824	29,717,822	18,833,363	(10,884,459)
Operating Income	36,126	258,199	400,889	142,690

	RTH TEXAS TOLLW veloper TSA - Trans June 30, 2 (Unaudite	action Analysis 020					
	Budget	3udget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance		
<u>LBJ</u>		13 03 1 03 1	44 200 007	10 000 044	-36,92%		
TollTag Transactions ZipCash Transactions	37,970,900 12,536,075	17,974,371 5,813,860	11,338,827 3,956,475	{6,635,544} (1,857,385)	-36.92% -31.95%		
TollTag % at Lane	75,18%	75.56%	74.13%	-1.43%	-1.89%		
NTE 1/2W							
TollTag Transactions	29,661,285	14,141,160	8,709,039	(5,432,121)	-38.41%		
ZipCash Transactions	9,267,503	4,426,391	2,878,325	{1,548,066}	-34.97%		
TollTag % at Lane	76.19%	76.16%	75.16%	-1.00%	-1.31%		
NTE 3A/3B							
TollTag Transactions	25,899,400	12,643,433	8,955,164	(3,688,269)	-29.17%		
ZipCash Transactions	9,034,673	4,289,553	3,318,341	(971,212)	-22.64%		
TollTag % at Lane	74.14%	74.67%	72.96%	-1,70%	-2.28%		
Total							
TollTag Transactions	93,531,586	44,758,965	29,003,030	(15,755,935)	-35.20%		
ZipCash Transactions TollTag % at Lane	30,838,251 75.20%	14,529,804 75.49%	10,153,141 74.07%	(4,376,653) -1.42%	-30.12% -1.88%		Į
	PRTH TEXAS TOLLV per TSA - Billings & June 30, j (Unaudit	Collections Analysi	s				
Billings & Collections	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
					(10 11/2 2007)	(0.000.00···	44 000 004
ZipCash Payments to Developer	(101,555,732)	(47,253,968) 34,748,484	(32,865,766) 30,571,286	(11,758,685) 10,526,820	(12,710,850) 11,648,235	(8,396,231) 8,396,231	14,388,201 (4,177,197)
Collections - ZipCash Amount Unpald	72,301,195 (29,254,536)	<u>34,748,484</u> (12,505,484)	(2,294,480)	(1,231,865)		0,000,201	10,211,004
% Collected of Amount Advanced to Developer	71.19%	73.54%	93.02%	89.52%	91.64%	100.00%	19.48%
Compensation & Other Fees							
TSA Compensation	22,622,939	10,623,131	6,796,758	2,452,928	2,364,205	1,979,625	(3,826,373)
Administrative Fees	13,581,396	6,844,207	5,409,128	1,940,047	1,573,152	1,895,930	(1,435,079)
Total Compensation & Other Fees	36,204,335	17,467,337	12,205,886	4,392,975	3,937,357	3,875,554	(5,261,451)
Net (Exposure) Profit to Unpaid ZipCash	6,949,798	4,961,854	9,911,406	3,161,110	2,874,742	3,875,554	4,949,653
		* Billings Invoiced	21,440,752 87.62%	10,592,333			

Developer TSA's Mgmt Summary June 30, 2020

ACTIVITY		Actual			Budget	
	Prior Month	Current Month	ΥTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	4,262,931	6,248,608	39,156,171	10,790,042	9,864,941	59,288,769
NTTA COMPENSATION	749,258	1,106,891	6,796,758	1,933,816	1,804,427	10,623,131
TRANSPONDER % AT LANE	73.83%	73.48%	74.07%	75.44%	75.25%	75.49%

ROLLFORWARD	Un	Uninvoiced A/R	/R	In	Invoiced A/R	
	Prior Month	Current Month	ΥTD	Prior Month	Current Month	ЧТР
Beginning Balance	\$17,005,378	\$16,715,752	\$19,573,102	\$78,295,663	\$73,817,531	\$76,792,133
Video Transactions - Base	\$2,497,762	\$3,725,189	\$24,469,535	\$0	\$0	\$0
Video Transactions - Premium	\$1,235,583	\$1,874,184	\$12,312,625	\$0	\$0	\$0
Invoiced Transactions	(\$3,132,482)	(\$3,937,537)	(\$32,161,129)	\$3,132,482	\$3,937,537	\$32,161,129
Collections - Base	(\$129,110)	(\$191,845)	(\$1,196,329)	(\$1,568,759)	(\$1,115,672)	(\$9,766,757)
Collections - Premium	(\$64,555)	(\$95,923)	(\$598,165)	(\$784,380)	(\$557,836)	(\$4,883,378)
Collections - Adjustments	(\$894,932)	(\$692,338)	(\$2,905,706)	(\$324,379)	(\$413,373)	(\$2,824,721)
Excusals & Adjustments	\$198,108	(\$481,320)	(\$2,577,772)	(\$4,933,096)	(\$3,412,084)	(\$19,222,303)
Ending Balance	\$16,715,752	\$16,916,162	\$16,916,162	\$73,817,531	\$72,256,102	\$72,256,102
Administrative Fees Collected	614,652	323,167	5,409,128			

MISCELLANEOUS	En	Enterprise Fund	nd	Exposure Analysis - Cumulative	- Cumula	tive
	Prior Month	Current Month	ΥТ		Prior Month	Prior Month Current Month
Cash - Beginning Balance	\$32,759,682	\$36,279,500	\$30,188,041	Video Toll-Base Toll	276,202,427	279,927,616
IOP Fees Incoming	\$255,765	\$207,408	\$2,437,774	Collections - Base Toll	(100,303,397)	(101,610,915)
Receivable from Cintra	\$0	\$0	ŞO	Collections - Premium	(50,330,538)	(50,984,297)
Reimbursements from System	\$8,829,761	\$5,360,742	\$49,876,362	TSA Compensation	(60,746,338)	(61,853,227)
Interest Earnings	\$17,964	\$12,102	\$124,969	Administrative Fees	(44,773,153)	(45,096,320)
Payments to LBJ/NTE	(\$4,502,420)	(\$6,437,512)	(\$40,339,979)	Collections - VTOLL	(45,354,376)	(46,460,086)
Changes to Regional TSA balances	\$0	¢0	(\$735,582)	Cumulative Exposure	(25,305,375)	(25,305,375) (26,077,229)
Enterprise Fund Expenses	(\$1,081,251)	(\$758,112)	(\$6,887,457)			
Cash - Ending Balance	\$36,279,500	\$34,664,128	\$34,664,128			

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

Assets		0 TOLLWAY prise Fund Total
Current assets:		
Investments	\$	21,517,215
Accrued interest receivable		10,788
Accounts receivable (net of allowance for uncollectibles)		1,325,898
Total current assets		22,853,901
Noncurrent assets:		
Capital assets:		
Nondepreciable		315,808,649
Total noncurrent assets		315,808,649
Total assets		338,662,549
Liabilities Current liabilities:		
Accounts payable-Texas Department of Transportation (TxDOT)		222,390
Intergovermental payable -North Texas Tollway System		252,464
Total current liabilities		474,854
Noncurrent liabilities:		040 405 505
Loan payable - TxDOT Total noncurrent liabilities		<u>318,435,535</u> 318,435,535
	,	
Total liabilities		318,910,389
Net Position		
Restricted for:		
Debt service		19,752,161
Total net position	\$	19,752,161

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

		Total 2020 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Operating Revenues:	_				
Toll Revenues					
AVI	\$	15,562,600	7,590,700	6,447,621	(1,143,079)
ZIP Cash		5,873,400	2,865,300	2,366,609	(498,691)
Less: Bad Debt Expense		(2,403,000)	(1,239,000)	(1,273,962)	(34,962)
Net Toll Revenues	-	19,033,000	9,217,000	7,540,269	(1,676,731)
Interest revenue		-	-	91,003	91,003
Other revenues		1,145,232	536,679	776,128	239,449
Total Operating revenues	-	20,178,232	9,753,679	8,407,400	(1,346,279)
Operating expenses:					
O&M Services		3,632,407	1,815,239	1,274,340	(540,899)
Tolling Services		4,139,260	2,030,034	1,725,402	(304,632)
Total Operating Expenses		7,771,667	3,845,273	2,999,742	(845,532)
Operating Income	\$_	12,406,565	5,908,406	5,407,658	(500,747.27)
