

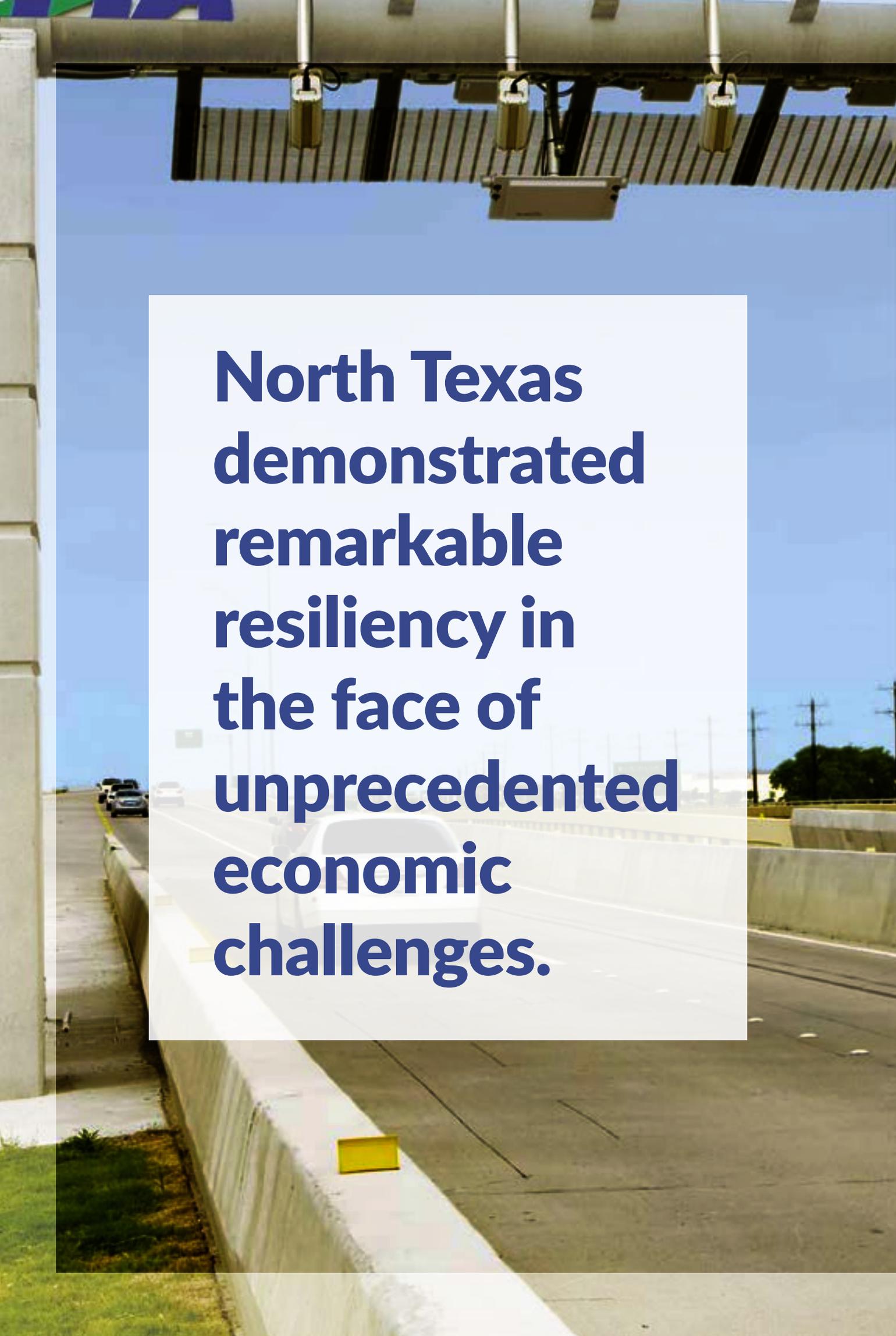
2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

NORTH TEXAS TOLLWAY SYSTEM

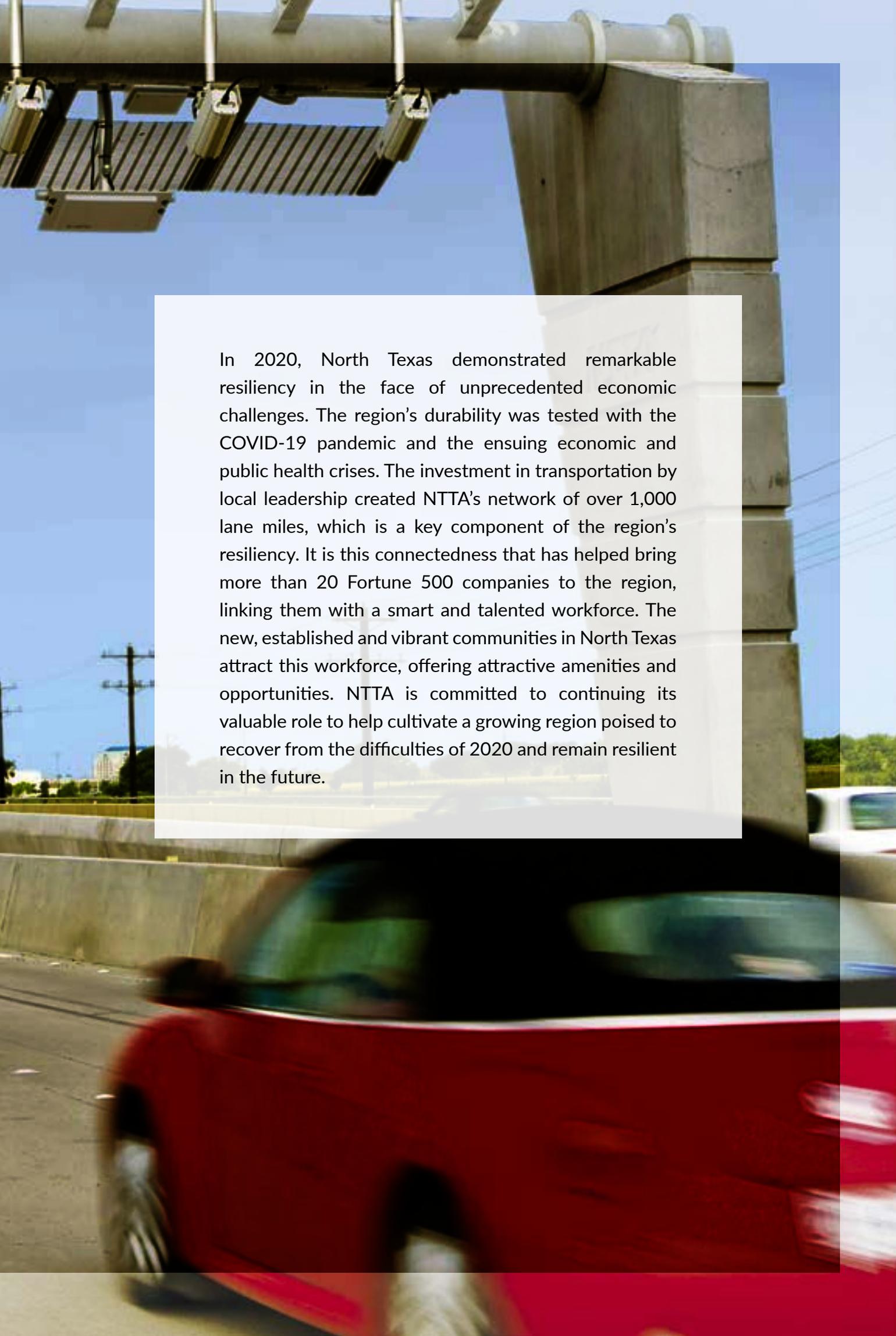
An Enterprise Fund of the North Texas Tollway Authority

FISCAL YEAR ENDED DECEMBER 31, 2020

NTTA[®]
NORTH TEXAS TOLLWAY AUTHORITY

A photograph of a highway interchange with a white text box overlay. The text box contains the following text:

**North Texas
demonstrated
remarkable
resiliency in
the face of
unprecedented
economic
challenges.**

A photograph of a highway interchange. In the foreground, a red car is blurred, moving from left to right. In the background, a concrete support structure for a bridge or overpass is visible, with several traffic lights hanging from it. The sky is clear and blue. The text is overlaid on a white rectangular background in the center of the image.

In 2020, North Texas demonstrated remarkable resiliency in the face of unprecedented economic challenges. The region's durability was tested with the COVID-19 pandemic and the ensuing economic and public health crises. The investment in transportation by local leadership created NTTA's network of over 1,000 lane miles, which is a key component of the region's resiliency. It is this connectedness that has helped bring more than 20 Fortune 500 companies to the region, linking them with a smart and talented workforce. The new, established and vibrant communities in North Texas attract this workforce, offering attractive amenities and opportunities. NTTA is committed to continuing its valuable role to help cultivate a growing region poised to recover from the difficulties of 2020 and remain resilient in the future.

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Horatio Porter,
Chief Financial Officer



Letter to Chairman John Mahalik and the Board of Directors

The North Texas Tollway Authority (the Authority or NTTA) is pleased to submit the Annual Report (Report) for the year ended December 31, 2020, in compliance with Section 711 of the Amended and Restated Trust Agreement. The Report is intended to provide detailed information on the financial condition of the North Texas Tollway System (the System), an enterprise fund of the Authority, at December 31, 2020, including the System and the Non-Major Enterprise Fund.

The operations of the System are accounted for as an enterprise fund in accordance with United States Generally Accepted Accounting Principles (GAAP). Management confirms that the financial statements are presented fairly and, in all material respects, represent the financial position of the System as of December 31, 2020. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. In keeping with that responsibility, these statements are presented on a consolidated basis and include the NTTA System and the Non-Major Enterprise Fund

for Tolling Services Agreements (TSAs). Crowe LLP, an independent audit firm, has issued an unmodified (“clean”) opinion on the North Texas Tollway System’s financial statements for the year ended December 31, 2020. This independent auditors’ report is located at the front of the financial section of this report.

Management’s Discussion and Analysis (MD&A) (pages 5-14) provides an introduction to and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it

PROFILE OF THE NORTH TEXAS TOLLWAY AUTHORITY

In 1997, the Texas Legislature created the North Texas Tollway Authority and charged NTTA with improving mobility in the North Texas region. The Authority is committed to being a careful steward of all resources placed in its care – financial, physical, and environmental.

The System consists of the Dallas North Tollway (DNT), President George Bush Turnpike (PGBT), Sam Rayburn Tollway (SRT), previously known as State Highway 121, Mountain Creek Lake Bridge (MCLB), Addison Airport Toll Tunnel (AATT), Lewisville Lake Toll Bridge (LLTB) and the Chisholm Trail Parkway (CTP).

The 360 Tollway has a separate audit.

The Non-Major Enterprise Fund is a Tolling Services Agreements (TSAs) fund. The following represents the three types of TSAs: (1) Developer TSAs where NTTA



has collection exposure and is paid a fee to process each transaction (2) Developer TSAs where NTTA remits only amounts collected and is paid a fee to process each transaction and (3) Regional TSA facilities where NTTA remits only amounts collected and is reimbursed for operating expenses from the Texas Department of Transportation (TxDOT). Developer TSA (type 1) facilities presently consist of Interstate Highway 635 (LBJ) and North Tarrant Express 1&2 (NTE 1&2). Developer TSA (type 2) facilities presently consist of North Tarrant Express 3A/3B (NTE 3A/3B). Regional TSA (type 3) facilities presently consist of DFW Connector (DFWC), I-30, I-35E, SH-114, I-635 (LBJ East), Loop 12 and SH-183.

RELEVANT FINANCIAL POLICIES

As a result of the shelter-in-place and travel restriction orders related to the COVID-19 pandemic, transactions across the System saw a significant decline. Corresponding toll revenues in 2020, net of bad debt expense, were \$723,227,962, representing a decrease of 19.6% over 2019 toll revenues of \$899,647,241, net of bad debt expense. Despite the shortfall, the Authority maintained its commitment to preserve current assets, fund capital improvement projects, satisfy debt-service obligations and invest in safety and technology to provide our patrons with world-class service.

Section 501 of the Amended and Restated Trust Agreement mandates the Authority will keep in effect a Toll Rate Schedule which will raise and produce Net Revenues (Gross Revenues less Operating and Maintenance Expenses) sufficient to satisfy the greater of (1), (2) or (3) below:

(1) 1.35 times the scheduled debt service requirements on all outstanding First Tier Bonds for the fiscal year; or

(2) 1.20 times the scheduled debt service requirements on all outstanding First Tier Bonds and all outstanding Second Tier Bonds for the fiscal year; or

(3) 1.00 times the scheduled debt service requirements on all outstanding First Tier Bonds, all outstanding Second Tier Bonds, all outstanding Third Tier Bonds, and all other outstanding obligations of the Authority secured by net revenues for the fiscal year.

NTTA met all coverage requirements in 2020.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the North Texas Tollway Authority for its Annual Report for the fiscal year ended December 31, 2019.

We appreciate our Board of Directors for providing leadership as NTTA delivers transportation solutions for customers in the region. We also wish to thank NTTA staff and the Finance team for their contributions to the production of this report.

Respectfully submitted,

Horatio Porter
Chief Financial Officer



STRATEGIC PRIORITIES

NTTA's system has been carefully planned and designed to carry out the Authority's mission and help achieve its strategic goals.

Strategic Goals

- **Customer**-driven organization
- **Innovative** transportation solutions
- Financially **sound** and **vibrant**
- **Respected** leader and partner in the region's transportation network
- Highly **energized, qualified** and **engaged** team

Mission

To provide a **safe** and **reliable** toll road system, **increase value** and **mobility** options for our customers, operate the Authority in a businesslike manner, **protect** our bondholders, and **partner** to meet our region's **growing** transportation infrastructure

NTTA System

Connecting North Texas through **reliable,**
convenient and **smoother** roads

SNAPSHOT OF 2020

In 2020, NTTA continued to provide a safe and reliable toll road system while increasing value and mobility options for customers. Even in a year impacted by a global pandemic and “shelter in place” orders, NTTA continued expanding its system and processed millions of transactions in the region for Metroplex residents and visitors. This was all accomplished while adding valuable benefits for TollTag customers and retaining an extraordinarily high customer satisfaction rating.

NTTA MANAGES

1,089

LANE MILES

5 roads | 2 bridges | One tunnel

Active Toll Tags

5.9M 

Unique Customers*

12.3M 

Daily Transactions*

 **2.2M**

Customer Satisfaction Rating

 **96%** -Third party verified

Tollmate



19% increase in downloads

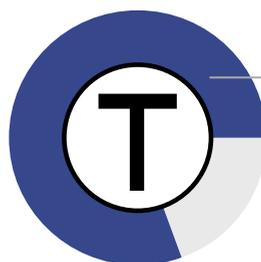
Total downloads: 1,359,717

TollPerks

24% growth in membership

Total members: 526,904

Transactions paid*



80.5%
by TollTag

*Numbers for all transactions processed by NTTA (System, 360, TSAs)

TRAFFIC AND INCIDENT MANAGEMENT



Wrong Way Driving Detection Efforts

NTTA continues to be at the forefront of technological advances to stop wrong-way drivers. In 2020, NTTA initiated a thermal camera pilot program to detect and deter wrong-way drivers. Using heat emitted from a vehicle, thermal cameras monitor the regular flow of traffic. When a vehicle drives the incorrect direction, it triggers red, flashing “Wrong Way” signs – warning a driver to correct their error. NTTA’s Safety Operation Center is automatically alerted and staff dispatches the Department of Public Safety Highway Patrol and overhead message signs warn drivers of a wrong-way driver on the road ahead.



Roadside Safety Service



43,747

total customer calls



12 minutes 11 seconds
average response time

Motorist Assists



27,798 drivers

Road Debris Cleared



12,187

pieces

CAPACITY AND MAINTENANCE IMPROVEMENTS

Sam Rayburn Tollway (SRT)

Construction continued on the Sam Rayburn Tollway Fourth Lane Project, which will add one lane in both directions along the entire 26 miles of the tollway. Ramp improvements will also be made along the corridor. Design work completed in 2018. Construction began January 2019. Estimated to open to traffic late 2021.



Dallas North Tollway (DNT)

Various improvements and expansion continued on our flagship road, the Dallas North Tollway (DNT), including the planning and design of fourth-lane segments in both directions starting in Frisco, interchange improvements and center barrier replacement.

The 2020 progress of expansion projects for each section of DNT is as follows:

- Extension over US 380: Extension of the DNT will be built over US 380 in Celina. On schedule; design work complete; construction started late 2019



- SRT to US 380: DNT Fourth Lane planning work in progress. On schedule; anticipated construction start late 2022
- DNT Phase 4A: Extension of DNT from US 380 to FM 428: Three lanes in each direction from US 380 to FM 428 in Celina. On schedule; planning work underway; anticipated construction start in 2024
- DNT Phase 4B Frontage Road: Frontage road extension along DNT from FM 428 to Grayson County line: On schedule; design work completed in 2019; construction started late 2020. Open to traffic late 2022



President George Bush Turnpike (PGBT)

Additional fourth lane added along the turnpike to expand capacity and keep pace with increasing traffic demand. The additional lanes are constructed in segments and will open to traffic as each section is completed. The 2020 progress for each segment includes:

- I-35E to N. Beltline Rd.: Fourth lane design work is complete. Construction began in August 2019. Anticipated opening to traffic late 2021
- SH 183 to I-20: Additional lane design is complete. Construction began in December 2019. Five miles opened in 2020. Remaining lanes anticipate opening to traffic late 2021

BUSINESS DIVERSITY & VENDOR OUTREACH

Driving Diversity

In 2020, NTTA's Business Diversity Department (BDD) participated in and hosted many outreach events for disadvantaged, minority- and woman-owned business enterprises (D/M/WBE). Outreach efforts helped result in 250 new vendors registered to do business with NTTA. During the COVID-19 pandemic, BDD leveraged the virtual environment to expand vendor outreach efforts and increased monthly event attendance to an average of 100 participants.



Vendor Outreach Events

Hosted five in-person pre-COVID events and 13 virtual vendor outreach events, including:

- **Second-Wednesday Business Chat sessions**
 - D/M/WBEs promote their businesses to NTTA staff, contractors, and contractor associations
- **Quarterly Vendor Outreach Symposiums**
 - NTTA travels to each of its four-member counties to meet with potential vendors
- **Cooperative Inclusion Plan workshops** – Partnership with the Texas Department of Transportation and regional contractors' associations for vendor outreach
- **Quarterly networking mixer** for the mentor-protégé ROAD program participants

Relationship and Opportunities Advancing Diversity (ROAD) Program (2020 – 2022)

- 10-year anniversary of the program
- Introduced 34 high-achieving contractors and consultants to the NTTA Board for acceptance into the sixth program class





Advocacy Trade Association Participation

- Staff participated in 59 in-person and virtual external outreach events hosted by advocacy groups and trade partners

Industry-Specific Procurement Events

- **2020 Legal Services** – in collaboration with Dallas Area Rapid Transit, Parkland Hospital, DFW Airport, the Dallas Bar Association, minority certification agencies and other D/M/WBE legal associations

Awards and Recognitions

- **RHCA Luna Awards** – Moses Aito, 2020 Business Advocate of the Year
- **WBC-SW** – Moses Aito, 2020 Corporate Advocate of the Year

Diversity Contracts

In 2019, 36% or 36 cents per dollar was spent with D/M/WBEs*

*2020 data available July 2021



GFOA AWARD



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

North Texas Tollway Authority

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

NTTA TOLL ROADS, BRIDGES AND TUNNEL

- 1 360 Tollway
- 4 Dallas North Tollway
- 7 President George Bush Turnpike
- 2 Addison Airport Toll Tunnel
- 5 Lewisville Lake Toll Bridge
- 8 Sam Rayburn Tollway
- 3 Chisholm Trail Parkway
- 6 Mountain Creek Lake Bridge



TollTag Customer Service Centers



39025 LBJ Service Road
Dallas, 75232

4825 Overton Ridge Blvd., Suite 304
Fort Worth, 76132

5244 S State Highway 360, Suite 384
Grand Prairie, 75052

2110 N Galloway Ave., Suite 120
Mesquite, 75150

5555 President George Bush Turnpike
Irving, 75038

5900 W Plano Pkwy.
Plano, 75093 (NTTA Headquarters)

NTTA BOARD OF DIRECTORS

December 31, 2020



John Mahalik
Chairman
Denton County



Jane Willard
Vice Chairwoman
Collin County



Pete Kamp
Denton County



Scott Levine
Collin County



Marcus Knight
Dallas County



Tim Carter
Tarrant County



Moji Haddad
Tarrant County



George "Tex" Quesada
Dallas County

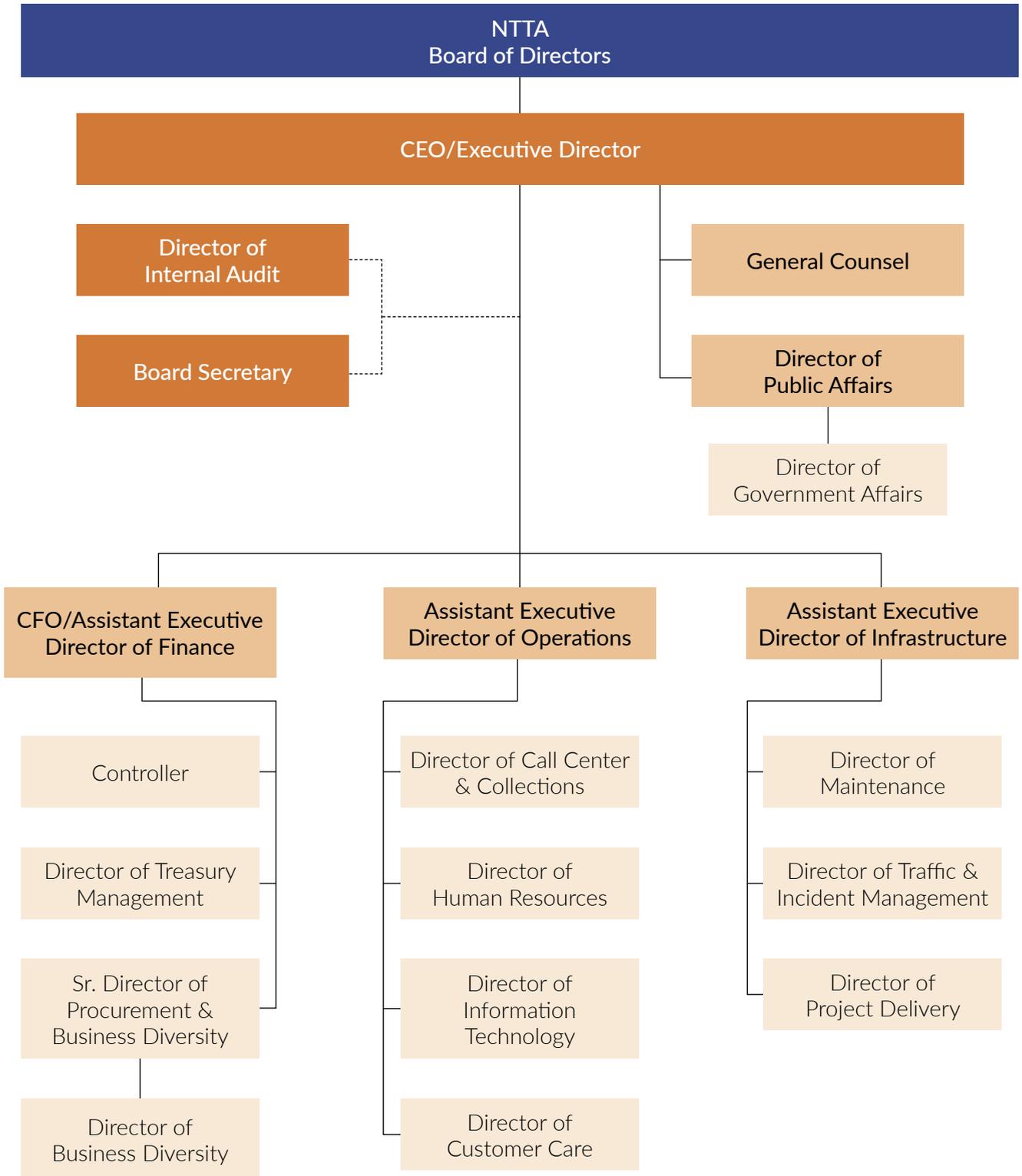


Lynn Gravley
Gubernatorial

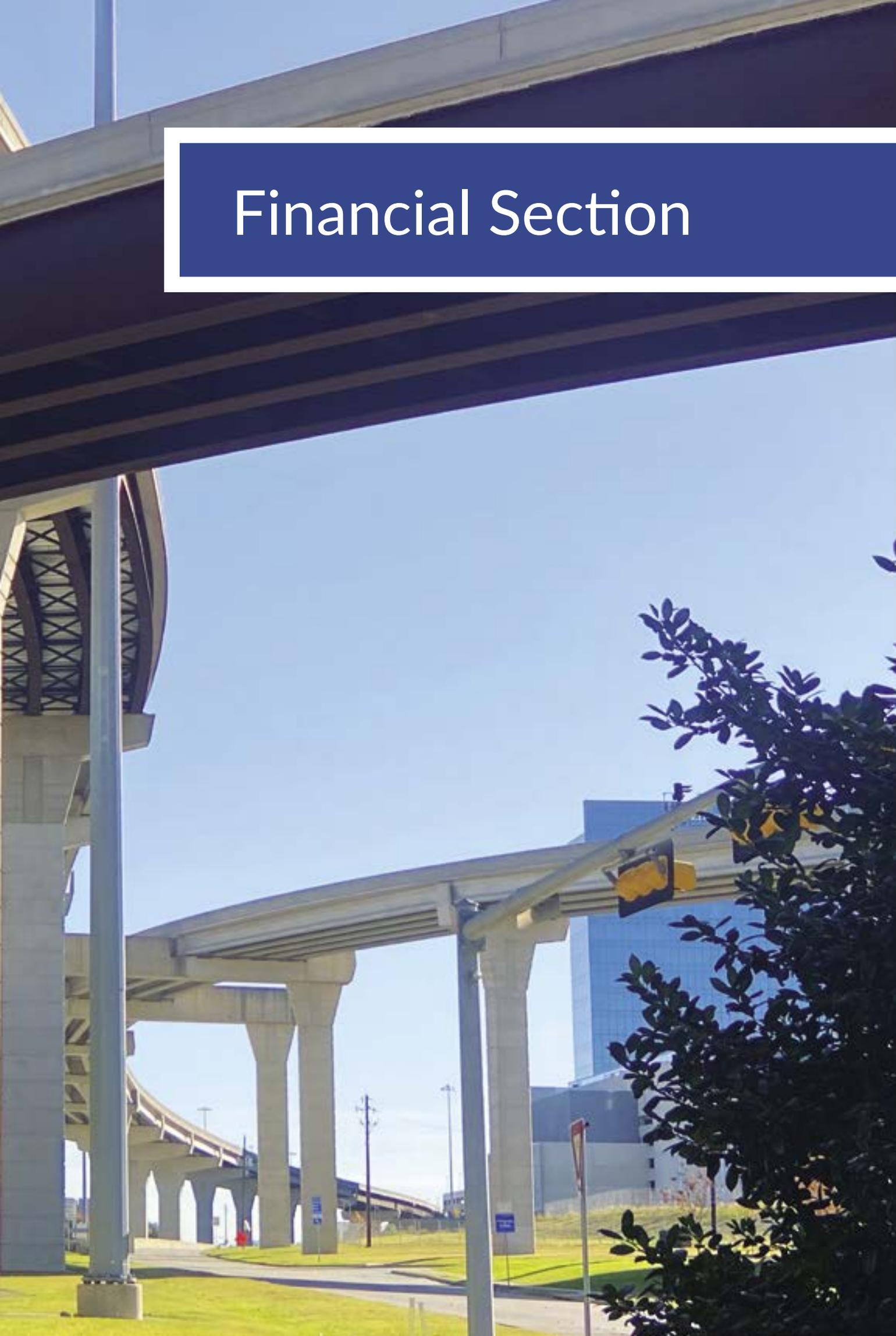
James Hofmann, CEO/Executive Director | **Horatio Porter**, Chief Financial Officer

NTTA ORGANIZATION

December 31, 2020



Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
North Texas Tollway Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the North Texas Tollway System (the System), an enterprise fund of the North Texas Tollway Authority (the Authority), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the System as of December 31, 2020, and the respective changes in financial position, and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in note 1(a), the financial statements present only the System, an enterprise fund of the Authority and do not purport to, and do not, present fairly the financial position of the Authority as of December 31, 2020, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5-14, Modified Approach – Infrastructure Assets on pages 53-54, Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios on page 55, Schedule of Employer Pension Contributions, on page 56, Schedule of Changes in PEBC Total OPEB Liability and Related Ratios on page 57, Schedule of Authority's Share in ERS Net OPEB Liability, on page 58, and Schedule of Authority's Contributions to ERS OPEB on page 58, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The items listed in the introductory section, the supplementary schedules 1 through 7, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Schedule 1 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule 1 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The items listed in the introductory section, schedules 2 through 7, and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2021 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Dallas, Texas
June 11, 2021

Management's Discussion and Analysis

December 31, 2020

As Management of North Texas Tollway Authority (Authority), we offer readers the financial statements for the System, which consists of DNT, PGBT, CTP, SRT, MCLB, AATT, and the LLTB. These toll roads make up the major enterprise fund of the System. The Non-Major Enterprise Fund is a fund for TSAs. The following represent the three types of TSAs: (1) Developer TSAs where NTTA has collection exposure and is paid a fee to process each transaction, (2) Developer TSAs where NTTA remits only amounts collected and is paid a fee to process each transaction and (3) Regional TSAs facilities where NTTA remits only amounts collected and is reimbursed for operating expenses from TxDOT. Developer TSA (type 1) facilities presently consist of LBJ and NTE 1&2. Developer TSA (type 2) facilities presently consist of NTE 3A/3B. Regional TSA (type 3) facilities presently consist of DFWC, I-30, I-35E, SH-114, LBJ East, Loop 12, and SH-183.

We have included an overview and analysis of the financial activities of the System for the year ended December 31, 2020. This discussion and analysis is designed to assist the reader in focusing on the financial issues and activities and to identify any significant changes in financial position. Please read it in conjunction with the financial statements, which immediately follow this section.

Using This Annual Report

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the System financial statements, notes to the financial statements, and required supplementary information. The financial statements of the System report information using accounting methods consistent with reporting for an enterprise activity similar to those used by private sector companies.

Statement of Net Position: This statement presents information on the System and the Non-Major Enterprise fund assets and liabilities. The difference between the assets and liabilities is reported as net position. Over time, changes in the net position are useful indicators of how the System is performing.

Statement of Revenues, Expenses and Changes in Net Position: This statement presents information showing the System and the Non-Major Enterprise fund revenues, expenses, and how the net position changed during the year.

Statement of Cash Flows: This statement presents information about the System and the Non-Major Enterprise fund cash receipts and cash payments, or, the sources and uses of the System and the Non-Major Enterprise fund cash. It also presents the change in cash balance during the fiscal year.

Notes to the Financial Statements: The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other: Certain required supplementary information is presented to disclose trend data on the System infrastructure condition. Additionally, certain financial schedules are presented by Trust Account and in accordance with the Authority's Trust Agreement.

Management's Discussion and Analysis

December 31, 2020

Financial Results and Analysis

2020 Highlights

- The total net position decreased by \$1,429,780 from fiscal year 2019, mainly due to a 22.3% decrease in total operating revenues.
- The System's total traffic transactions (excluding non-revenue transactions) for fiscal year 2020 were 650,219,349, a decrease of 197,173,234 or 23.3% under fiscal year 2019 transactions.
- The Non-Major Enterprise Fund total traffic transactions for fiscal year 2020 were 125,305,756, a decrease of 66,159,942 or 34.6% less than fiscal year 2019 transactions. This is primarily due to the impact of COVID-19 global pandemic period of March 2020 through December 2020.
- Approximately 5,953,519 toll tags were active at the end of fiscal year 2020, an increase of 23,170 or 0.4% over fiscal year 2019 active toll tags.
- In 2007, the System received a toll equity grant in the amount of \$160,270,000 from TxDOT for Right of Way acquisition and other costs related to the PGBT Eastern Extension (PGBT EE). In return for the grant, the Authority agreed to share 20% of the tolls received on the PGBT EE with TxDOT over the life of PGBT EE. The extension opened in late December 2011. In fiscal year 2020 TxDOT received \$8,342,949 on 31,568,263 transactions in comparison to \$9,468,208 on 38,093,418 transactions in 2019.
- The System's toll revenues of \$714,035,883, net of bad debt expense, decreased by \$172,807,257 or 19.5% under fiscal year 2019, due to a 23.3% decrease in traffic transactions as a result of the COVID-19 global pandemic.
- The Non-Major Enterprise Fund total operating revenues of \$37,093,631 decreased \$15,137,034 or 29.0% under fiscal year 2019, due to the decrease in developer TSA transactions mainly due to the COVID-19 global pandemic.
- The System's Administration and Operations expenses of \$167,312,413 decreased by \$6,914,928 or 4.0% under fiscal year 2019. (See Budget to Actual Schedule – page 85)
- The Non-Major Enterprise Fund administration and operations expenses of \$34,505,657, decreased by \$9,739,457 or 22.0% under fiscal year 2019, due to the decrease of developer TSA transactions.

Management's Discussion and Analysis

December 31, 2020

Summary of Operations

Table A-1
Net Position

	2020	2019
Current unrestricted assets	\$ 913,108,512	\$ 562,577,137
Current restricted assets	459,792,732	581,198,620
Noncurrent assets		
Investments	135,871,580	324,199,755
Restricted investments	408,280,355	335,283,559
Other assets	6,978,451	3,784,411
Intangible assets	2,430,585,423	2,495,041,623
Capital assets:		
Nondepreciable	5,887,586,823	5,761,166,820
Depreciable (net)	97,138,459	75,037,636
Total assets	<u>10,339,342,335</u>	<u>10,138,289,561</u>
Deferred outflow of resources	<u>544,892,488</u>	<u>605,726,305</u>
Current unrestricted liabilities	143,811,682	137,274,392
Current liabilities payable from restricted assets	711,138,132	335,371,269
Noncurrent liabilities	28,494,727	23,771,584
Long-term debt	<u>9,649,513,992</u>	<u>9,893,194,770</u>
Total liabilities	<u>10,532,958,533</u>	<u>10,389,612,015</u>
Deferred inflow of resources	<u>54,076,835</u>	<u>55,774,616</u>
Net position:		
Investment in capital assets	(3,364,163,416)	(3,573,033,890)
Restricted for debt service	1,254,480,902	1,359,733,801
Restricted for SCA intangible	2,430,585,423	2,495,041,623
Unrestricted	<u>(23,703,454)</u>	<u>16,887,701</u>
Total net position	<u>\$ 297,199,455</u>	<u>\$ 298,629,235</u>

The net position indicates an unrestricted current ratio of 6.35 and 4.10 for fiscal year 2020 and fiscal year 2019, respectively. Working capital was \$769,296,828 and \$425,302,744 in fiscal year 2020 and fiscal year 2019, respectively. Total unrestricted current assets were \$913,108,512 in fiscal year 2020, compared to \$562,577,137 in fiscal year 2019. Total unrestricted and restricted current assets were \$1,372,901,244 at the end of fiscal year 2020. Cash and investments of \$1,260,478,576 represent the largest component of current assets. The remaining \$112,422,668 is comprised of accrued interest receivable of \$1,225,741, accounts receivable of \$83,352,598, inter-project/interagency receivables of \$19,823,932, inventory of \$5,004,470, and prepaid expenses of \$3,015,927. Please see the Statement of Net Position on page 15 for detailed information.

Total unrestricted current liabilities were \$143,811,682 at the end of fiscal year 2020, consisting of \$9,820 of accounts payable, \$82,839,623 of deferred revenue, \$51,233,794 of accrued liabilities (mainly accrued salaries and vacation liability), and interagency payables of \$9,728,445. Please see the Statement of Net Position on page 16 for detailed information.

Management's Discussion and Analysis

December 31, 2020

Table A-2
Change in Net Position

Revenues	2020	2019
Tolls	\$ 723,227,962	\$ 899,647,241
Other revenues	62,445,123	111,615,382
Operating revenues	785,673,085	1,011,262,623
Operating expenses before depreciation	272,009,163	283,077,822
Income from operations before depreciation	513,663,922	728,184,801
Amortization of intangible (Sam Rayburn Tollway)	(64,788,513)	(64,788,513)
Depreciation	(8,703,870)	(9,372,351)
Operating income	440,171,539	654,023,937
Nonoperating revenue (expenses):		
Increase in fair value of investments	1,525,356	6,539,882
Interest expense	(478,702,783)	(491,644,406)
Other	15,916,592	(471,772)
Net nonoperating revenue (expenses):	(461,260,835)	(485,576,296)
Capital contributions		
BAB's subsidy	19,659,516	23,706,752
Change in net position	(1,429,780)	192,154,393
Net position - beginning	298,629,235	106,474,842
Net position - ending	\$ 297,199,455	\$ 298,629,235

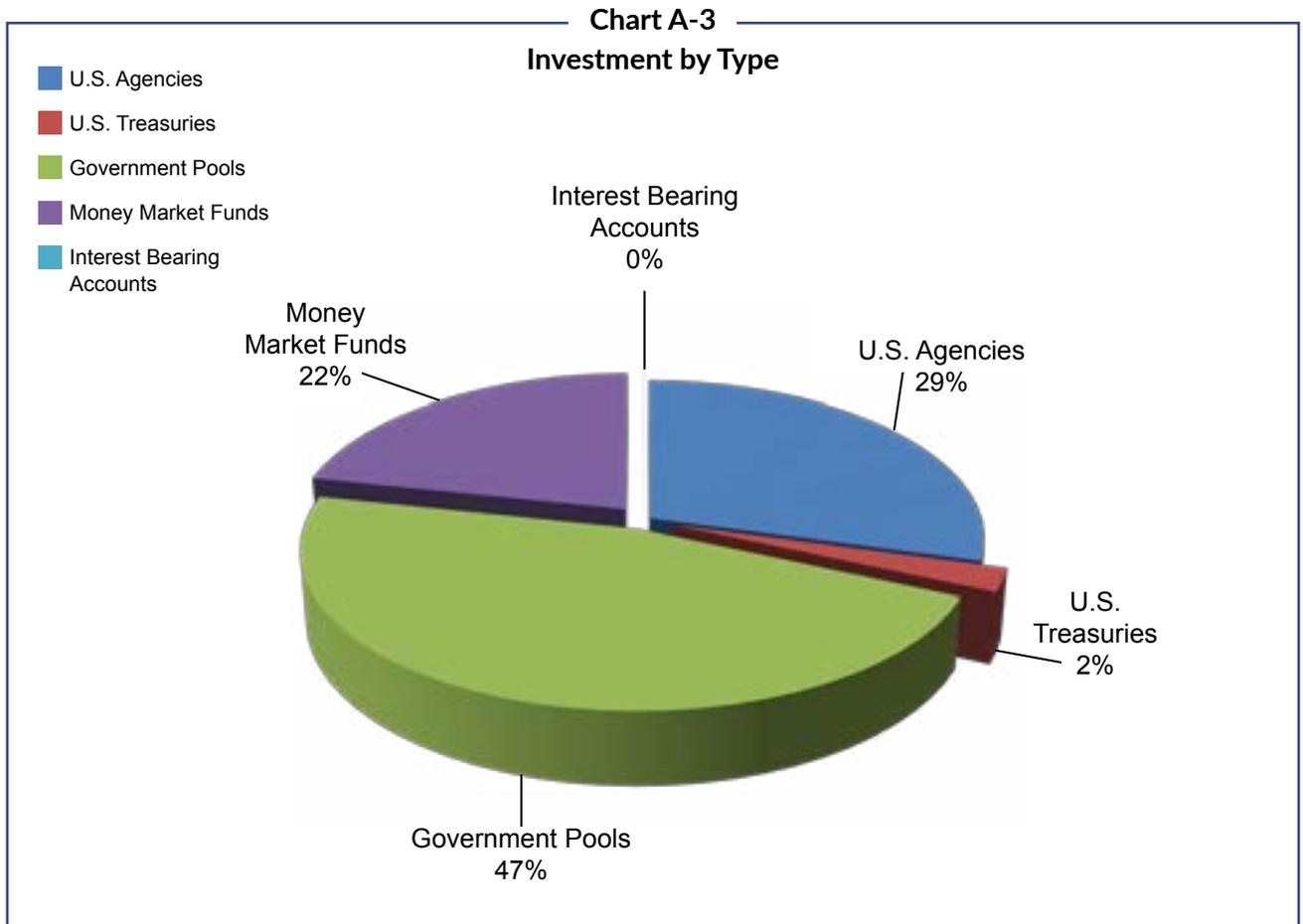
Total operating revenues were \$785,673,085 for fiscal year 2020 and \$1,011,262,623 for fiscal year 2019. Toll revenues in fiscal year 2020 were \$723,227,962 (net of bad debt expense of \$73,069,955), a 19.6% decrease in comparison to fiscal year 2019 toll revenues of \$899,647,241 (net of bad debt expense of \$95,253,446). Traffic on the System and the Non-Major Enterprise Fund declined with average daily transactions of 1,776,556 and 342,365 in fiscal year 2020 as compared to 2,321,624 and 524,564 in fiscal year 2019, respectively.

Total operating expenses, including the Operation and Maintenance Fund, Reserve Maintenance Fund, Capital Improvement Fund, and Construction Fund expenses before depreciation for fiscal year 2020 were \$272,009,163 representing a 3.9% decrease from fiscal year 2019 operating expenses of \$283,077,822. Interest expense, inclusive of capitalized interest, for fiscal year 2020 was \$478,702,783, a 2.6% decrease from fiscal year 2019 interest expense of \$491,644,406. The System's debt service coverage for all debt for fiscal year 2020 and fiscal year 2019 were 1.28 and 1.42 times, respectively. The Trust Agreement and the Authority's Debt Policy both require bond principal and interest coverage of 1.35 for first tier debt. For fiscal year 2020, the debt service coverage for first tier debt was 1.81. Please see Footnote 2 on page 26 and 27.

The overall financial position in fiscal year 2020 decreased by \$1,429,780 from fiscal year 2019.

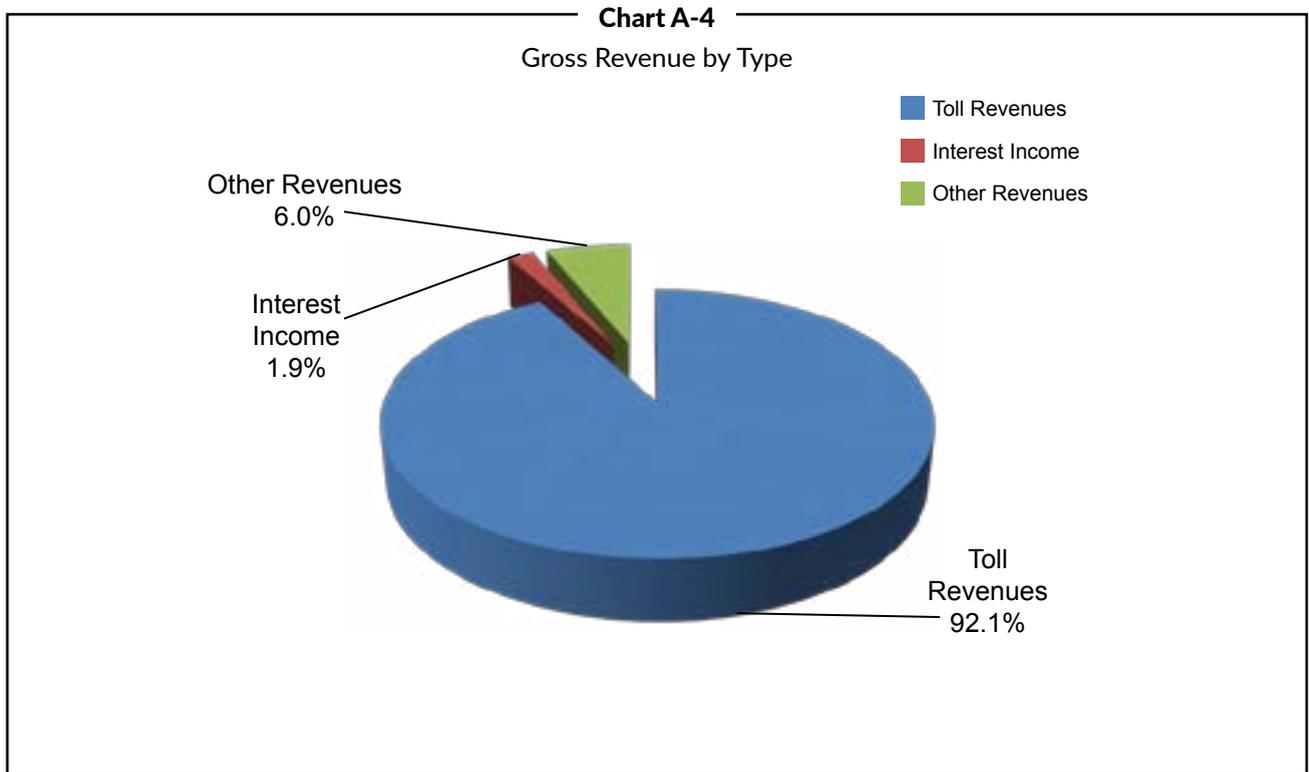
Management's Discussion and Analysis December 31, 2020

Investments: Investments at December 31, 2020 and 2019 were approximately \$1,764,905,649 and \$1,622,522,922 respectively. Chart A-3 below shows the types of authorized investments in the December 31, 2020 portfolio.



Management's Discussion and Analysis December 31, 2020

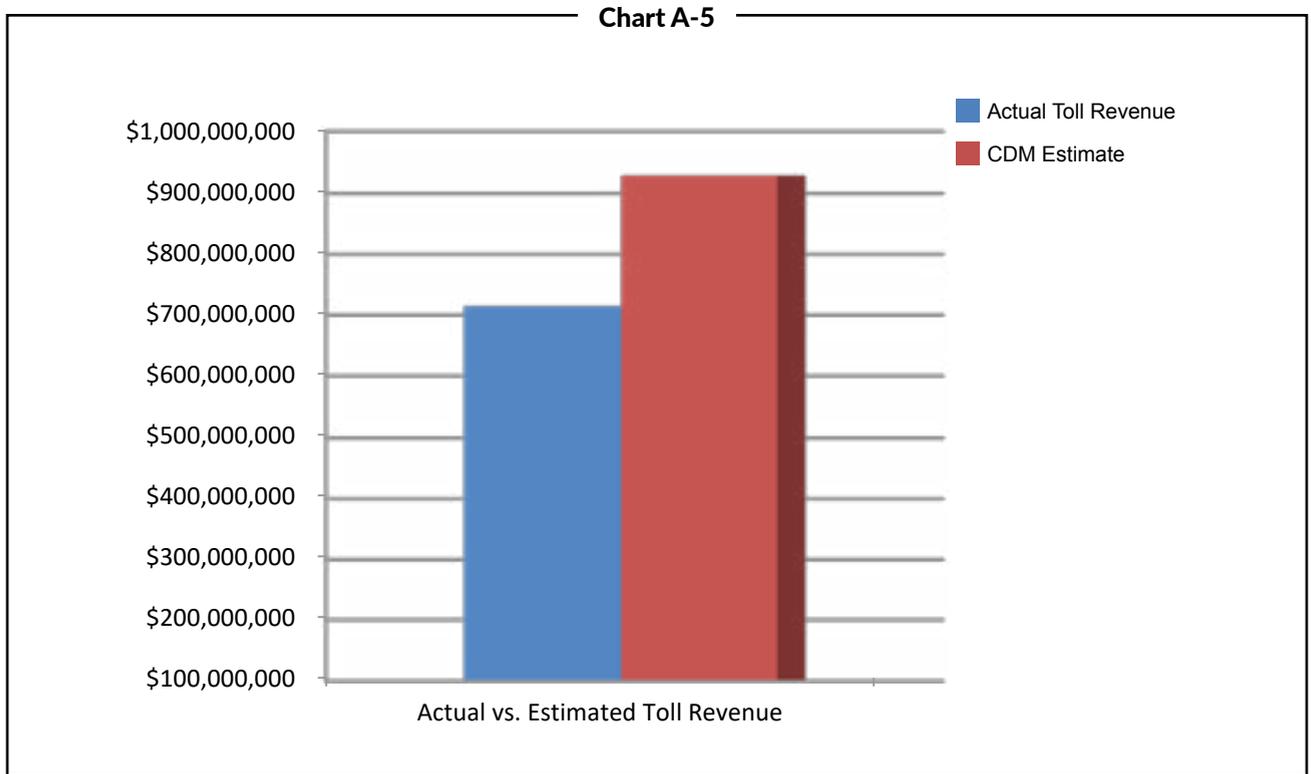
Chart A-4 below shows revenue in fiscal year 2020 by revenue source type.



Net revenues for fiscal year 2020 were \$785,673,085, a 22.3% decrease from fiscal year 2019 net revenues of \$1,011,262,623. Toll revenues of \$723,227,962 (net of bad debt expenses of \$73,069,955) account for 92.1% of total revenue. The remaining 7.9% of total revenue consisted of: Interest income (excluding Construction Fund interest) of \$14,944,220 or 1.9% and Other Revenue of \$47,500,903 or 6.0% (which was mostly administrative and statement fees for collection of tolls from violators and interoperability fees).

Management's Discussion and Analysis December 31, 2020

Chart A-5 below shows the System's actual toll revenue for fiscal year 2020 compared to the estimated toll revenue of the Authority's traffic and toll revenue engineer, CDM Smith Inc. (CDM). Toll revenue is less than CDM's estimates by 30.0%.



Traffic on the System declined to approximately 1,776,556 average daily transactions in fiscal year 2020, down 23.5% from the 2,321,624 daily averages in fiscal year 2019.

Management's Discussion and Analysis

December 31, 2020

Engineering Estimates

The annual estimates by CDM for the System are displayed in comparison to the actual revenue of the System for the years of 2011 through 2020 in Table A-6 below:

Table A-6
 Actual vs Estimated Revenue

Year	Actual	Estimate	Variance
2020	\$ 714,035,883	\$ 928,342,600	\$ (214,306,717)
2019	886,843,141	886,656,101	187,040
2018	841,491,016	843,189,300	(1,698,284)
2017	712,551,456	721,068,400	(8,516,945)
2016	665,212,316	636,987,300	28,225,016
2015	617,488,044	588,534,400	28,953,644
2014	580,045,215	520,318,600	59,726,615
2013	525,458,723	483,799,800	41,658,923
2012	485,463,608	442,688,000	42,775,608
2011	402,569,354	410,749,700	(8,180,346)

The System's fiscal year 2020 toll revenues of \$714,035,883 (net of bad debt expense of \$61,176,781) decreased by 19.5% from fiscal year 2019 toll revenue of \$886,843,140 (net of bad debt expense of \$79,342,157). The System's total revenues produced a debt coverage ratio of 1.28 for all debt. Please see the Historical Debt Coverage Table (A-8) on page 14.

Capital Assets – The System's investment in capital assets includes land, buildings, right-of-way, roadway, bridges, equipment, and computer systems. Capital assets at December 31, 2020 were \$5,984,725,284, increasing from December 31, 2019 by \$148,520,828. For additional information on capital assets see Note (1) (f) and Note (4).

The Authority utilizes GASB No. 34, Modified Approach of reporting infrastructure assets. Each year a comprehensive assessment is conducted on all the Authority's infrastructure assets which affect the following fiscal year's maintenance budget. For fiscal year 2020, the Authority estimated it would need to spend \$61,391,775 for infrastructure maintenance and preservation, but actually expensed \$28,906,955. Fluctuations from year to year between the amount spent to preserve and maintain the Authority's infrastructure assets and the estimated amount result from the timing of work activities. For additional information and results of the 2020 assessment, please see the Required Supplementary Information on pages 53 and 54 of this report. The Authority's Condition Index for 2020 is 8.9 versus the 8.0 goal.

The Sam Rayburn Tollway (SRT) is projected to revert to TxDOT in 2058 according to the project agreement.

Management's Discussion and Analysis

December 31, 2020

The Authority uses the straight-line basis to amortize the cost of the acquisition and the construction costs of the SRT over the term of the project. The effect of such amortization reduces the Authority's net revenues as reported on the Generally Accepted Accounting Principles (GAAP) basis. Since the amortization is a non-cash item, it does not impact the Authority's calculation of net revenues available per the Trust Agreement.

Long-Term Debt – At the end of fiscal year 2020, the Authority's total bonded debt outstanding was \$9,098,901,465 compared to \$9,201,998,710 in fiscal year 2019 (See Table A-7). This debt represents bonds secured solely by toll revenue. For detailed information see Note (5) and the schedule of revenue bonds outstanding as of December 31, 2020, on page 33.

Table A-7
 Revenue Bonds Outstanding

Series	2020	2019
Series 2008D	\$ 843,656,465	\$ 795,673,710
Series 2008I	295,165,000	295,165,000
Series 2009B	825,000,000	825,000,000
Series 2010A *	-	90,000,000
Series 2010B *	50,000,000	50,000,000
Series 2011B	6,345,000	245,705,000
Series 2012A	-	25,930,000
Series 2012B	7,615,000	383,625,000
Series 2012D	-	32,815,000
Series 2014A	225,780,000	310,415,000
Series 2014B	146,420,000	146,420,000
Series 2015A	828,775,000	836,605,000
Series 2015B	742,365,000	747,860,000
Series 2016A	938,090,000	952,820,000
Series 2017A	1,673,050,000	1,694,485,000
Series 2017B	757,910,000	761,015,000
Series 2018A	356,085,000	356,085,000
Series 2019A	418,180,000	429,870,000
Series 2019B	222,510,000	222,510,000
Series 2020A	192,105,000	-
Series 2020B	517,145,000	-
Series 2020C	52,705,000	-
Revenue Bonds Outstanding	<u>\$ 9,098,901,465</u>	<u>\$ 9,201,998,710</u>

* Issued out of the Capital Improvement Fund (CIF). This debt is supported solely out of excess revenues flowing into the CIF.

Management's Discussion and Analysis

December 31, 2020

Table A-8 sets forth debt service coverage for all debt outstanding for the years 2011 through 2020.

Table A-8
Historical Debt Coverage

Year	Coverage
2020	1.28x
2019	1.42x
2018	1.37x
2017	1.49x
2016	1.48x
2015	1.48x
2014	1.41x
2013	1.26x
2012	1.47x
2011	1.77x

Additionally, the Authority funded, in part, costs of the construction of the PGBT with proceeds from a loan, which totaled \$135,000,000, made by TxDOT in 1995 pursuant to the Intermodal Surface Transportation Efficiency Act of 1991 (ISTEA). Interest at the rate of 4.2% began to accrue on October 1, 2000, compounding annually on January 1, with the first payment made in October 2004, and annual payments on January 1 thereafter until final payment in 2029, which resulted in a new loan amount at October 1, 2004 of \$154,338,133. Repayment of the loan to TxDOT is to be made from amounts on deposit in the Capital Improvement Fund with payments subordinate to bonds or other obligations of the Authority issued or entered into and secured by the tolls and revenues of the Authority. The ISTEA loan payment of \$15,322,396 was made on December 30, 2020 for the fiscal year of 2021. The amortization schedule for this loan can be found in Note (5) page 37.

Short-Term Debt - The Authority maintains a \$200,000,000 commercial paper program. During fiscal year 2020, commercial paper notes were issued for \$200,000,000. See Note (5) page 36. Additionally, the Authority received proceeds of \$100,000,000 from a Revolving Note Loan. See Note (5) page 38.

Economic Factors

The State of Texas declared a state of emergency in March 2020 due to the COVID-19 global pandemic. The Authority experienced a financial impact resulting from the effects of the COVID-19 outbreak primarily as a result of reduced revenue vehicle transactions. During this evolving situation, the Authority continues to analyze the impact on its financial position. North Texas Tollway Authority has instituted a phased financial response plan that included reducing expenses, delaying the start of certain capital projects and securing liquidity facilities.

Contacting the NTTA's Financial Management

This financial report is designed to provide overview information to our bondholders, customers, and other interested parties. Should you have questions about this report, please contact the North Texas Tollway Authority's Chief Financial Officer, 5900 W. Plano Parkway, Suite 100, Plano, Texas 75093.

Basic Financial Statements

Statement of Net Position

December 31, 2020

Assets	North Texas Tollway System	Non-Major Enterprise Fund	Total
Current assets:			
Cash and cash equivalents (note 3)	\$ 30,964,482	\$ 8,760,380	\$ 39,724,862
Investments (note 3)	743,336,428	28,147,578	771,484,006
Accounts receivable (net of allowance for uncollectibles) (note 9)	55,987,710	17,524,695	73,512,405
Other assets	23,000,880	5,386,359	28,387,239
Total current unrestricted assets	<u>853,289,500</u>	<u>59,819,012</u>	<u>913,108,512</u>
Current restricted assets:			
Restricted for construction:			
Investments (notes 3 and 10)	23,932,409	-	23,932,409
Restricted for debt service:			
Investments (notes 3 and 5)	424,811,440	-	424,811,440
Accrued interest receivable	682,831	-	682,831
Accounts receivable	9,840,193	-	9,840,193
Restricted for NTE 3A/3B:			
Investments (notes 3 and 10)	-	525,859	525,859
Total current restricted assets	<u>459,266,873</u>	<u>525,859</u>	<u>459,792,732</u>
Total current assets	<u>1,312,556,373</u>	<u>60,344,871</u>	<u>1,372,901,244</u>
Noncurrent assets:			
Investments (note 3)	135,871,580	-	135,871,580
Investments restricted for debt service (notes 3 and 5)	408,280,355	-	408,280,355
Net pension asset	6,978,451	-	6,978,451
Service Concession Arrangement - Intangible asset (note 1(o)) (net of accumulated amortization)	2,430,585,423	-	2,430,585,423
Capital assets:			
Nondepreciable (note 4)	5,887,586,823	-	5,887,586,823
Depreciable (net) (note 4)	97,138,459	-	97,138,459
Total noncurrent assets	<u>8,966,441,091</u>	<u>-</u>	<u>8,966,441,091</u>
Total assets	<u>10,278,997,464</u>	<u>60,344,871</u>	<u>10,339,342,335</u>
Deferred outflow of resources			
Loss on refunding	534,412,728	-	534,412,728
ERS OPEB contributions after measurement date	342,271	-	342,271
Changes in actuarial assumptions used to determine ERS OPEB liability	307,141	-	307,141
PEBC OPEB contributions after measurement date	185,176	-	185,176
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	1,774	-	1,774
Pension contributions after measurement date	3,711,877	-	3,711,877
Changes in actuarial assumptions used to determine pension liability	307,242	-	307,242
Difference in expected and actual pension experience	223,140	-	223,140
Total deferred outflow of resources	<u>544,892,488</u>	<u>-</u>	<u>544,892,488</u>

Basic Financial Statements

Statement of Net Position

December 31, 2020

Liabilities	North Texas Tollway System	Non-Major Enterprise Fund	Total
Current liabilities:			
Accounts payable	\$ 9,820	\$ -	\$ 9,820
Accrued liabilities	50,434,881	798,913	51,233,794
Unearned revenue	82,839,623	-	82,839,623
Other liabilities	9,575,405	153,040	9,728,445
Total current unrestricted liabilities	<u>142,859,729</u>	<u>951,953</u>	<u>143,811,682</u>
Payable from restricted assets:			
Construction-related payables:			
Accounts Payable	23,902,300	-	23,902,300
Retainage payable	9,525,360	-	9,525,360
Debt service-related payables:			
Accrued interest payable	196,519,613	-	196,519,613
Commercial paper (note 5)	200,000,000	-	200,000,000
Revolving loan (note 5)	100,000,000	-	100,000,000
Revenue bonds payable, current portion (note 5)	180,665,000	-	180,665,000
Other liabilities-NTE 3A/3B	-	525,859	525,859
Total current liabilities payable from restricted assets	<u>710,612,273</u>	<u>525,859</u>	<u>711,138,132</u>
Total current liabilities	<u>853,472,002</u>	<u>1,477,812</u>	<u>854,949,814</u>
Noncurrent liabilities:			
Total other post-employment benefits liability - PEBC plan (note 8)	24,178,808	-	24,178,808
Net other post-employment benefit liability - ERS plan (note 8)	4,315,919	-	4,315,919
Loans payable (note 5)	102,315,128	-	102,315,128
Dallas North Tollway System revenue bonds payable, net of bond discount (premium) costs of \$628,962,399 (note 5)	9,547,198,864	-	9,547,198,864
Total noncurrent liabilities	<u>9,678,008,719</u>	<u>-</u>	<u>9,678,008,719</u>
Total liabilities	<u>10,531,480,721</u>	<u>1,477,812</u>	<u>10,532,958,533</u>
Deferred inflow of resources			
Gain on refunding	29,137,883	-	29,137,883
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
Change in proportionate share on ERS OPEB liability	7,872,104	-	7,872,104
Change in actuarial assumptions used to determine PEBC OPEB liability	3,836,102	-	3,836,102
Difference in expected and actual PEBC OPEB experience	7,784,544	-	7,784,544
Difference in projected and actual earnings on pension assets	3,107,896	-	3,107,896
Difference in expected and actual pension experience	1,261,557	-	1,261,557
Total deferred inflow of resources	<u>54,076,835</u>	<u>-</u>	<u>54,076,835</u>
Net Position			
Net investment in capital assets	(3,412,862,784)	-	(3,412,862,784)
Restricted for:			
Debt service	1,317,639,461	-	1,317,639,461
SCA Intangible	2,430,585,423	-	2,430,585,423
Unrestricted	(97,029,704)	58,867,059	(38,162,645)
Total net position	<u>\$ 238,332,396</u>	<u>\$ 58,867,059</u>	<u>\$ 297,199,455</u>

Basic Financial Statements

Statement of Revenues, Expenses and Changes in Net Position

Year Ended December 31, 2020

	North Texas Tollway System	Non-Major Enterprise Fund	Total
Operating revenues:			
Tolls	\$ 714,035,883	\$ 9,192,079	\$ 723,227,962
Other	34,543,571	27,901,552	62,445,123
Total operating revenues	748,579,454	37,093,631	785,673,085
Operating expenses:			
General			
Administration	27,462,698	204,177	27,666,875
Operations	139,849,715	34,301,480	174,151,195
Preservation			
Reserve maintenance	28,906,955	-	28,906,955
Capital improvement	41,261,184	-	41,261,184
Construction improvement	22,954	-	22,954
Amortization of intangibles	64,788,513	-	64,788,513
Depreciation	8,703,870	-	8,703,870
Operating expenses	310,995,889	34,505,657	345,501,546
Operating income	437,583,565	2,587,974	440,171,539
Nonoperating revenues (expenses):			
Net increase in fair value of investments	1,525,356	-	1,525,356
Interest expense	(478,702,783)	-	(478,702,783)
Other	15,916,592	-	15,916,592
Net nonoperating revenues (expenses)	(461,260,835)	-	(461,260,835)
Income (loss) before capital contributions, subsidies, and transfers	(23,677,270)	2,587,974	(21,089,296)
Build America Bonds Subsidy (BAB's)	19,659,516	-	19,659,516
Change in net position	(4,017,754)	2,587,974	(1,429,780)
Beginning net position	242,350,150	56,279,085	298,629,235
Ending net position	\$ 238,332,396	\$ 58,867,059	\$ 297,199,455

Basic Financial Statements

Statement of Cash Flows

Year Ended December 31, 2020

	North Texas Tollway System	Non-Major Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 750,328,057	\$ 41,717,011	\$ 792,045,068
Receipts from other sources	11,899,854	-	11,899,854
Payments to contractors and suppliers	(149,416,069)	(32,501,259)	(181,917,328)
Payments to employees	(58,699,787)	(2,495,832)	(61,195,619)
Net cash provided by operating activities	554,112,055	6,719,920	560,831,975
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(153,909,089)	-	(153,909,089)
Issuance of revolving notes	100,000,000	-	100,000,000
Purchase of commercial paper	200,000,000	-	200,000,000
Principal paid on revenue bonds	(116,960,000)	-	(116,960,000)
Principal paid on ISTEAs - current	(10,580,769)	-	(10,580,769)
Capital contributions - BAB's Subsidy	10,808,493	-	10,808,493
Refunding of revenue bonds	(34,120,000)	-	(34,120,000)
Deferred financing costs	(168,688)	-	(168,688)
Interest paid on ISTEAs	(4,741,628)	-	(4,741,628)
Interest paid on revenue bonds	(446,590,702)	-	(446,590,702)
Net cash used by capital and related financing activities	(456,262,383)	-	(456,262,383)
Cash flows from investing activities:			
Purchase of investments	(7,349,368,430)	(5,161,768)	(7,354,530,198)
Proceeds from sales and maturities of investments	7,213,176,000	-	7,213,176,000
Interest received	2,806,928	-	2,806,928
Net cash used by investing activities	(133,385,502)	(5,161,768)	(138,547,270)
Net increase in cash and cash equivalents	(35,535,830)	1,558,152	(33,977,678)
Cash and cash equivalents, beginning of the year	66,500,312	7,202,228	73,702,540
Cash and cash equivalents, end of the year	30,964,482	8,760,380	39,724,862
Classified as:			
Current assets	30,964,482	8,760,380	39,724,862
Total	30,964,482	8,760,380	39,724,862
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	437,583,565	2,587,974	440,171,539
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	8,703,870	-	8,703,870
Amortization of intangible assets	64,788,513	-	64,788,513
Bad debt expense	61,176,781	11,893,174	73,069,955
Miscellaneous nonoperating income	11,899,854	-	11,899,854
Changes in assets and liabilities:			
Increase in accounts receivable	(60,261,708)	(7,269,795)	(67,531,503)
Increase in inventory	(5,004,470)	-	(5,004,470)
Increase (decrease) in accounts and retainage payable	28,293,825	(305,005)	27,988,820
Increase in net pension asset	(9,793,231)	-	(9,793,231)
Increase in OPEB related deferred outflows	(4,079,016)	-	(4,079,016)
Decrease in OPEB related deferred inflows	(3,560,577)	-	(3,560,577)
Decrease in pension related deferred outflows	7,665,151	-	7,665,151
Increase in pension related deferred inflows	2,014,460	-	2,014,460
Increase (decrease) in accrued liabilities	6,011,592	(186,428)	5,825,164
Decrease in prepaid expenses	301,990	-	301,990
Increase in other post-employment benefits liability	7,537,924	-	7,537,924
Increase in unearned revenue	833,532	-	833,532
Total adjustments	116,528,490	4,131,946	120,660,436
Net cash provided by operating activities	\$ 554,112,055	\$ 6,719,920	\$ 560,831,975
Noncash financing activities:			
Increase in the fair value of investments	1,525,356	-	1,525,356
Interest accretion on 2008D bonds	(47,982,755)	-	(47,982,755)

On October 28, 2020 the Authority issued \$192,105,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2020A, \$517,145,000 of North Texas Tollway Authority First Tier Taxable Revenue Refunding Bonds, Series 2020B and \$52,705,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2020C, for the purpose of refunding all of the: Series 2010A, Series 2012A and Series 2012D; and the partial refunding of Series 2011B, Series 2012B, Series 2014A and Series 2019A.

Notes to Basic Financial Statements

December 31, 2020

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Notes to Basic Financial Statements

December 31, 2020

(1) Nature of the Organization and Summary of Significant Accounting Policies

(a) Reporting Entity

In June 1997, the Texas Legislature approved a bill to create the North Texas Tollway Authority (the Authority), a regional tollway authority under Chapter 366, Transportation Code. Effective September 1, 1997, the Authority became the successor entity to the Texas Turnpike Authority (TTA) and assumed ownership of the system of toll roads then owned and operated by the TTA and all obligations of the TTA related to such system of toll roads.

The Authority is a political subdivision of the State of Texas, authorized and empowered by the Regional Tollway Authority Act (the Act) to construct, maintain, repair, and operate turnpike projects at such locations within Collin, Dallas, Denton, and Tarrant Counties (the "Member Counties") and Ellis and Johnson Counties (together with the Member Counties, the "Project Counties"), as may be determined by the Authority. The Authority is further authorized to issue turnpike revenue bonds, payable solely from tolls and other revenue of the Authority, for the purpose of paying all or any part of the cost of a turnpike project. Under the provisions of the Act, these revenue bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of Texas or of any other political subdivision thereof or the Project Counties.

The North Texas Tollway System is an enterprise fund and does not purport to be the entire activity of the Authority. The DNT, AATT, PGBT, MCLB, SRT, LLTB, and CTP currently constitute and are collectively referred to as the System. The Non-Major Enterprise Fund is a fund for TSAs. The following represent the three types of TSAs: (1) Developer TSAs where NTTA has collection exposure and is paid a fee to process each transaction, (2) Developer TSAs where NTTA remits only amounts collected and is paid a fee to process each transaction and (3) Regional TSAs facilities where NTTA remits only amounts collected and is reimbursed for operating expenses from TxDOT. Developer TSA (type 1) facilities presently consist of LBJ and NTE 1&2. Developer TSA (type 2) facilities presently consist of NTE 3A/3B. Regional TSA (type 3) facilities presently consist of DFWC, I-30, I-35E, SH-114, LBJ East, Loop 12, and SH-183.

(b) Basis of Accounting

The operations of the System are accounted for as enterprise funds on an accrual basis in order to recognize the flow of economic resources.

Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the System are included in the Statement of Net Position. The assets of the System are stated at cost with the exception of certain investments, which are stated at fair value.

The principal revenues of the System are toll revenues received from customers. Operating expenses for the System include the costs of operating and maintaining the Authority and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The principal revenues of the Non-Major Enterprise Fund are fees from processing of interoperability payments, and fees charged for billing services on managed lanes for the Tolling Services Agreements. Operating expenses for the Non-Major Enterprise Fund include the costs of billing and collections of managed lane transactions.

The Trust Agreement also requires that certain funds and accounts be established and maintained. The System consolidates these funds and accounts for the purpose of enterprise fund presentation in its external financial statements.

In accordance with House Bill 749, an act of the 72nd Legislature of Texas, the Authority may transfer an amount from a surplus fund (currently Capital Improvement Fund) established for a turnpike project to North Texas Tollway Feasibility Study Fund (Feasibility Study Fund), each a sub-fund included in the System. However, the Authority may not transfer an amount that results in a balance in the surplus fund that is less than the minimum balance required in the Trust Agreement for that project, if any.

When the feasibility of a project is determined, pursued project costs are capitalized, and the related study costs are reimbursed to the sub-fund Feasibility Study Fund from the proceeds of the project's bond issue. Unfeasible projects are written off to expense when approved by the Executive Director.

Notes to Basic Financial Statements

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(c) **Budget**

Operating budgets are established in accordance with the practices set forth in the provisions of the Trust Agreement for the North Texas Tollway Authority System Revenue Bonds, as interpreted by the Authority. These practices follow the Generally Accepted Accounting Principles (GAAP) for an enterprise fund on an accrual basis. Exceptions are:

- Depreciation and amortization of certain non-infrastructure capital assets and related acquisition and revenue bond issuance costs that are not included as an operating expense or otherwise provided.
- Capitalized interest accrued on certain bond issues as allowed by the Trust Agreement and bond resolutions.

Revenues are recognized when they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the System are included in the Statement of Net Position in accordance with the Trust Agreement as described above.

Each year the Authority completes a review of its financial condition for the purpose of estimating whether the net revenues of the System for the year will meet its debt covenants. See additional information regarding legal compliance for budgets in Note (2).

(d) **Restricted Assets**

Certain proceeds of the Revenue Bonds are restricted by applicable bond covenants for construction or restricted as reserves to ensure repayment of the bonds. Also, certain other assets are accumulated and restricted on a monthly basis in accordance with the Trust Agreement for the purpose of paying interest and principal payments that are due on a semiannual and annual basis, respectively, and for the purpose of maintaining the reserve funds at the required levels. Payments from these restricted accounts are strictly governed by the Trust Agreement and can only be made in compliance with the Trust Agreement. When both restricted and unrestricted amounts are available for use, the Authority's policy is to use restricted amounts first, with unrestricted resources utilized as needed.

Limited types of expenses may be funded from these accounts. Expenses that do not meet these requirements are funded from unrestricted accounts. The sub-funds and accounts that have been established in accordance with the Trust Agreement are as follows:

- **Construction and Property Fund** – The Construction and Property Fund was created to account for that portion of the proceeds from the sale of the Authority Revenue Bonds, which is required to be deposited with the trustee in order to pay all costs of construction. There also may be deposited in the Construction and Property Fund any monies received from any other source for paying the cost of the Authority.
- **Revenue Fund** – The Revenue Fund was created to account for all revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of the System. All revenues of this fund are distributed to other funds in accordance with the Trust Agreement.
- **Operation and Maintenance Fund** – The Operation and Maintenance Fund was created to account for and pay current operating expenses of the System.
- **Reserve Maintenance Fund** – The Reserve Maintenance Fund was created to account for those expenses of maintaining the Authority that do not recur on an annual or shorter basis. As defined in the Trust Agreement, such items include repairs, painting, renewals, and replacements necessary for safe or efficient operation of the Authority or to prevent loss of revenues, engineering expenses relating to the functions of the Authority, equipment, maintenance expenses, and operating expenses not occurring at annual or shorter periods.

Notes to Basic Financial Statements

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- **Capital Improvement Fund** – The Capital Improvement Fund (CIF) was created to account for the cost of repairs, enlargements, extensions, resurfacing, additions, renewals, improvements, reconstruction and replacements, capital expenditures, engineering, and other expenses relating to the System, or for any other purpose now or hereafter authorized by law. This CIF fund will also be combined with a revolving fund, called the Feasibility Study Fund, to use only for the expenses of studying the cost and feasibility and any other expenses relating to: (1) the preparation and issuance of bonds for the acquisition and construction of a proposed turnpike project for the System; (2) the financing of the improvement, extension or expansion of an existing turnpike project; (3) private participation, as authorized by law, in the financing of a proposed turnpike project, the refinancing of an existing turnpike project or the improvement, extension or expansion of a turnpike project.
- **Bond Interest Accounts** – The Bond Interest Accounts were created to account for the payment of the semiannual interest requirements of the revenue bonds.
- **Reserve Accounts** – The Reserve Accounts were created for the purpose of paying interest and principal of the bonds whenever and to the extent that the monies held for the credit of the Bond Interest Account and the Redemption Account shall be insufficient for such purpose. The required reserve is an amount equal to the average annual debt service requirements of all bonds outstanding. At December 31, 2020, according to staff calculations the Authority was in compliance with this requirement.
- **Redemption Accounts** – The Redemption Accounts were created to account for the payment of the annual principal requirements of the revenue bonds.

(e) **Cash, Cash Equivalents and Investments**

Cash includes amounts in demand deposits. Cash equivalents are amounts included in any overnight sweep from the demand deposit accounts. These deposits are fully collateralized or covered by federal deposit insurance.

The Authority considers other money market funds along with State & Local Government Investment Pools (“Pool”) to be investments. The carrying amount of the investments is fair value. The carrying amount of the Pool is amortized cost. The net change in fair value of investments is recorded on the Statement of Revenues, Expenses and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

(f) **Capital Assets**

All capital assets are stated at historical cost, except for donated assets, which are valued at the estimated acquisition cost at the date of donation. This includes costs for infrastructure assets (rights-of-way, highways, bridges, and highway and bridge substructures), toll equipment, buildings, land, toll facilities and other related costs, including property and equipment with a value greater than \$5,000 and software with a value greater than \$1,000,000. Highway and bridge substructure includes road sub-base, grading, land clearing, embankments, and other related costs. Also included in capital assets are the costs of certain real estate for right-of-way requirements and administrative and legal expenses incurred during the construction period.

The costs to acquire additional capital assets, which replace existing assets or improve the efficiency of the Authority, are capitalized. Under the Authority’s policy of accounting for infrastructure assets pursuant to the “preservation method of accounting” or “modified approach,” property costs represent an historical accumulation of costs expended to acquire rights-of-way and to construct, improve, and place in operation the various projects and related facilities. These infrastructure assets are considered to be “indefinite lived assets,” that is, the assets themselves will last indefinitely and are, therefore, not depreciated.

Costs related to renewing and maintaining these assets are not capitalized, but instead are considered to be period costs and are included in preservation expense classified as part of reserve maintenance and capital improvement expenses. Additional charges to preservation expense occur whenever the condition of the infrastructure assets is determined to be at a level that is below the standards adopted by the Board of Directors of the Authority.

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Depreciation is computed using a straight-line method over the following estimated useful lives:

Machinery and Equipment	3-10 years
Buildings	20-50 years
Roadways	50-60 years
Infrastructure	25-50 years
Intangibles	5-15 years

(g) *Compensated Absences*

Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

(h) *Pension*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas County and District Retirement System (TCDRS) and additions to/deductions from TCERS's fiduciary net position have been determined on the same basis as they are reported by TCERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(i) *Other Post-Employment Benefits (OPEB)*

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's Postemployment Benefit Fund (ERS OPEB Plan) and additions to/deductions from ERS OPEB Plan fiduciary net position have been determined on the same basis as they are reported by ERS OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

(j) *Retainage Payable*

Retainage payable represents amounts billed to the Authority by contractors for which payment is not due pursuant to retained percentage provision in construction contracts until substantial completion of performance by contractor and acceptance by the Authority.

(k) *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses) until then. The Authority has the following five items that qualify for reporting in this category in the statement of net position.

- Loss on refunding – The loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Pension/OPEB contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- Difference in projected and actual earnings on pension or OPEB assets – This difference is deferred and amortized over a closed five year period.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.

Notes to Basic Financial Statements

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- Changes in actuarial assumptions used to determine pension or OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has the following five items that qualify for reporting in this category.

- Gain on refunding – A gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference in projected and actual earnings on pension or OPEB assets – This difference is deferred and amortized over a closed five year period.
- Changes in actuarial assumptions used to determine OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.
- Change in proportionate share used to determine ERS OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

(l) Bond Discounts and Premiums

Revenue bonds payable are reported net of unamortized bond discount or premium.

(m) Arbitrage Rebate Payable

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements, and arbitrage rebate liability on issuers of tax-exempt debt. This represents interest earnings on bond proceeds in excess of amounts allowed under the Act. This Act requires the remittance to the Internal Revenue Service (IRS) of 90% of the cumulative arbitrage rebate within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The System's cumulative arbitrage rebate liabilities for the year ended December 31, 2020 is \$0.00.

(n) Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(o) Service Concession Arrangement for Sam Rayburn Tollway (SRT)

In October 2007, the Authority entered in an agreement with the Texas Department of Transportation (TxDOT) to construct a continuous main lane and service roads within the State Highway 121 corridor extending between Business SH 121 in Denton County to US 75 in Collin County consisting of 26 miles. Under the agreement, the Authority provided an upfront payment to TxDOT in the amount of \$3.2 billion. An intangible asset has been recorded and is being amortized over 50 years. At the end of the intangible asset's life, the roadway will be returned to TxDOT subject to the handback requirements in the agreement. The revenue generated from the operation of the toll road will be shared between TxDOT and the Authority in accordance with the limits and calculations in the agreement. In the current year, the amount of revenue given to TxDOT was \$0.

	January 1, 2020	Additions	Disposal	Amortization	December 31, 2020
Roadway	\$ 3,222,810,215	-	-	-	\$ 3,222,810,215
Less accumulated amortization	(727,768,592)	-	-	(64,456,200)	(792,224,792)
Total	\$ 2,495,041,623	-	-	(64,456,200)	\$ 2,430,585,423

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(p) **New Accounting Pronouncements**

The GASB issued GASB 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, effective immediately, the primary objective of which was to provide temporary relief to governments in light of the COVID-19 pandemic. That objective was accomplished by postponing the effective dates of certain pronouncements or are scheduled to be effective for periods beginning after June 15, 2018 and later. The System has implemented the following:

GASB Statement No. 84, *Fiduciary Activities* is now effective for periods beginning after December 15, 2019. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement had no effect on the financial statements.

The GASB has issued the following statements which will be effective in future years as described below and in accordance with GASB Statement 95. The impact on the System's financial statements of implementation has not yet been determined for the following:

GASB Statement No. 87, *Leases* is now effective for periods beginning after June 15, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB Statement No. 92, *Omnibus* paragraphs 6, 7, 8, and 12 is now effective for periods beginning after June 15, 2021. The primary objective is to address implementation issues which have been identified related to GASB 87, *Leases*, reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; the applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68, as amended*, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended*, to reporting assets accumulated for postemployment benefits; the applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements; measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs); reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature and terminology used to refer to derivative instruments.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address accounting and financial reporting implications that result from the replacement of an IBOR. The requirements of paragraphs 13 and 14 are now effective for fiscal years beginning after June 15, 2021. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This statement is effective for fiscal years beginning after June 15, 2022.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement is effective for fiscal years beginning after June 15, 2022.

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GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting For Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021.

(2) Legal Compliance - Budgets

The Authority is required to prepare a preliminary budget of current expenses, deposits to the Reserve Maintenance Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year.

Copies of the preliminary budget must be filed with the bond trustee, and mailed to the consulting engineers, traffic engineers, principal underwriters, and all bondholders who have filed their names and addresses with the secretary and treasurer of the Authority 60 days prior to year-end. The Authority is required by the Trust Agreement to adopt a final budget for the Authority on or before December 31 prior to the beginning of the year. The budget is prepared at the Department level and is based upon the Trust Agreement. The Authority may not expend any amount or incur any obligations for maintenance, repairs, and operations in excess of the total amount of the budgeted expenses in the Annual Budget unless the funding source is other than revenues received from the Authority.

The Authority may expend additional monies from the Reserve Maintenance Fund in excess of the annual deposits. Budget amendments must be approved by the Board Members of the Authority in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 2020.

Pursuant to the Trust Agreement, the Authority has agreed that it will at all times keep in effect a plan for toll collecting facilities and a schedule of rates of tolls, which will raise and produce net revenues during each fiscal year sufficient to satisfy the greatest of (1), (2), or (3) below:

- 1) 1.35 times the scheduled debt service requirements on all outstanding First Tier Bonds for the fiscal year;
or
- 2) 1.20 times the scheduled debt service requirements on all outstanding First Tier Bonds and Second Tier Bonds for the fiscal year; or
- 3) 1.00 times the scheduled debt service requirements on all outstanding First Tier Bonds, Second Tier Bonds, Third Tier Bonds and all other obligations secured by net revenues for the fiscal year.

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The Authority was in compliance in 2020.

	2020 (unaudited)
GAAP basis operating income	<u>\$ 437,583,565</u>
Gross Income	437,583,565
Add:	
Depreciation	8,703,870
Amortization of intangible	64,788,513
Capital and construction improvement funds expenses	41,284,138
Reserve maintenance fund expenses	<u>28,906,955</u>
Net revenues available for debt service	<u>581,267,041</u>
Bond interest expense	411,867,877
Scheduled principal amount due	<u>191,245,769</u>
Calculated debt service requirement	<u>\$ 603,113,646 (*)</u>
Coverage ratio (for 1st tier debt)	<u>1.81</u>
Coverage ratio (for 1st and 2nd tier debt)	<u>1.35</u>
Coverage ratio (for all debt)	<u>1.28</u>

(*) Debt service requirement for 1st tier-\$421,098,964 2nd tier-\$158,547,529 and other-\$23,467,153
 Debt service requirement for 1st and 2nd tiers are reduced by \$100 million and \$50 million respectively
 for transfers from the Capital Improvement Fund to the Bond Interest Account

(3) Deposits and Investments

The Authority's investment policy conforms with the laws of the State of Texas. The Authority may purchase investments as authorized by the Trust Agreement and as further authorized by the investment policy and strategy approved by the Board of Directors in March 2020. These investments include:

- Government Obligations - shall mean (i) direct obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof, are rated as to investment quality by two nationally recognized credit rating agencies not less than "A" or its equivalent, and (iii) obligations of a state, agency, county, municipality, or other political subdivision of a state that have been refunded and that, on the date purchased, are rated as to investment quality by two nationally recognized credit rating agencies not less than "A" or its equivalent, with a stated maturity not to exceed 5 years.
- Certificates of deposit, including certificates of deposit of the Trustee, where the certificates are collaterally secured by Government Obligations and held by a third party as escrow agent or custodian, of a fair value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the United States with a stated maturity not to exceed one year.
- Direct and reverse repurchase agreements as defined by the Public Funds Investment Act (PFIA) under the terms of a Securities Industry and Financial Markets Association Master Repurchase Agreement and collateralized in accordance with this investment policy.
- Banker's acceptances with a stated maturity of 180 days or less and whose endorsing banks are constantly monitored as to financial solvency by the Investment Officers.
- Commercial paper rated not less than "A1"/"P1" (or an equivalent rating) by at least two nationally recognized credit rating agencies with a stated maturity of 180 days or less.

Notes to Basic Financial Statements

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- Money market funds, including money market funds affiliated with the Trustee, that invest solely in obligations of the United States, its agencies and instrumentalities, and have an S&P rating of AAAm-G or AAA-m, or a Moody's rating of Aaa.
- AAA-rated, SEC registered, no-load mutual funds with an average weighted maturity of less than two years and invested exclusively in obligations authorized in the Authority's investment policy, continuously rated as to investment quality by at least one nationally recognized credit rating agency. Such no-load mutual funds are not authorized for bond proceeds, reserves and funds held for debt service in accordance with the PFIA.
- Investments may be made in Permitted Investments through an eligible investment pool as permitted by Texas Government Code, Chapter 2256, as amended. An eligible investment pool is a constant dollar, Texas local government investment pool as described by the PFIA and authorized by the Board.
- Collateralized guaranteed investment contracts (GICs), with a defined termination date and secured by direct obligations of the United States or its agencies and instrumentalities and pledged to the Authority. GICs are restricted to use for investment of bond proceeds.
- Interest bearing bank savings deposits issued by state and national banks, a savings bank, or a state or federal credit union (having their main or branch office in Texas) that are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund (or their successor organizations). Also included are collateralized interest bearing savings deposits that have secured the uninsured portion of deposits with obligations of the United States Treasury and/or federal agencies and instrumentalities.

The Authority does not invest in financial instruments other than those authorized by the Authority's Trust Agreement and the investment policy. The Authority reports all securities and debt instruments with readily determinable fair values to be carried at fair value, with changes in fair value reflected in the Statements of Revenues, Expenses and Changes in Net Position.

(a) Deposits

The Authority's deposits were fully insured or collateralized at December 31, 2020. The carrying amount of the Authority's deposits was \$39,711,662 (which does not include \$13,200 of petty cash) and the respective bank balances totaled \$46,568,046. As of December 31, 2020, Federal Depository Insurance Corporation (FDIC) provided \$250,000 of coverage for deposits. All balances in excess of the \$250,000 were fully collateralized in accordance with the Authority's investment policy and the Public Funds Investment Act.

(b) Investments

As of December 31, 2020 the maturity values are as follows:

Description	Maturity Value (in Yrs)			WAM(*)
	Fair Value	Less Than 1 Yr	1 Yr or More	
Government Sponsored Entities (GSE):				
Federal Home Loan Bank	\$ 8,506,970	\$ -	\$ 8,506,970	
Federal National Mortgage Association	258,104,623	15,139,000	242,965,623	
Federal Farm Credit Bank	97,794,792	-	97,794,792	
Federal Home Loan Mortgage Corporation	152,941,780	-	152,941,780	
Total GSE	517,348,165	15,139,000	502,209,165	1292
Money Market Funds	381,587,954	381,587,954	-	1
U.S. Treasuries	41,942,770	-	41,942,770	391
Government Pool	823,811,008	823,811,008	-	1
Cash(**)	215,752	215,752	-	-
Total Investments	\$ 1,764,905,649	\$ 1,220,753,714	\$ 544,151,935	394

*WAM = Weighted Average Maturity (in days)

**Cash held in Trust Accounts for next business day transfers.

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Investments are as follows:

Construction and Property Account	\$	23,932,409
Revenue Account		106,651,658
Operations and Maintenance Account		29,275,774
Reserve Maintenance Account		56,279,961
Capital Improvement Account		688,414,272
Bond Interest Account		201,782,541
Bond Reserve Account		449,230,597
Bond Redemption Account		180,665,000
Enterprise Account		28,147,578
NTE 3A/3B Account		525,859
Total Investments	\$	<u>1,764,905,649</u>

(c) Interest Rate Risk

Investment portfolios are designed with the objective of attaining the best possible rate of return commensurate with the Authority's investment risk constraints and the cash flow characteristics of the portfolio. Return on investments, although important, is subordinate to the safety and liquidity objectives. The weighted average yield-to-maturity of the portfolio for December 31, 2020 was 0.37% in comparison to 1.71% in 2019. The weighted average maturity in days was 394 days for 2020, compared to 462 days for 2019. Approximately 69% of the investments are maturing within one year and 31% are maturing one year or greater. The Authority does not have a formal policy on interest rate risk.

(d) Credit Risk

Per the investment policy, on the date of the purchase of any Government Obligation purchased by the Authority, the obligation must have a rating as to investment quality by a nationally recognized investment firm of not less than "AAA" or its equivalent.

As of December 31, 2020, the Authority invested 22% in AAA rated money market funds, 46% in AAAM rated State and Local Government Pools, 30% in Government Sponsored Entities (GSE) and 2% in U.S. Treasuries backed by the full faith and credit of the U.S. Government. U.S. Treasuries and GSE are Aaa rated by Moody's.

The Authority participates in three local government investment pools, each of which carry investments at amortized cost: TexPool Prime, TexasCLASS and LOGIC. The State Comptroller oversees TexPool Prime, with federated investors managing the daily operations of the pool under a contract with the State Comptroller. Public Trust Advisors, LLC serve as administrators for TexasCLASS, with WellsFargo Bank, N.A. as Custodian, under an agreement with the TexasCLASS board of directors. JPMorgan Investment Management, Inc. and Hilltop Securities, Inc. serve as co-administrators for LOGIC under an agreement with the LOGIC Board of Directors.

The local government investment pools (LGIP) in which the Authority invests are structured similarly to money market mutual funds, to provide required liquidity. TexPool Prime and LOGIC were established in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code and pursuant to Section 2256 of the Public Funds Investment Act, Texas Government Code (PFIA). Texas CLASS was created as an LGIP pursuant to Section 2256 of the PFIA. These pools allow shareholders the ability to deposit or withdraw funds on a daily basis. Interest rates are also adjusted on a daily basis. These pools seek to maintain a constant net asset value of \$1.00, although this cannot be fully guaranteed. TexPool Prime, TexasCLASS and LOGIC are rated AAAM and must maintain a dollar weighted average maturity not to exceed a 60-day limit.

(e) Concentration of Credit Risk

The Authority policy is to diversify its investment portfolios. Assets held in the particular funds shall be diversified to minimize the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. As of December 31, 2020, investments in Wells Fargo Bank Government Money Market Fund, TexPoolPrime and LOGIC exceeded 5% of the total portfolio.

Notes to Basic Financial Statements

December 31, 2020

More than 5% of the Authority's investments are invested in each of the following institutions: Federal Farm Credit Bank (FFCB), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC).

The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs. The Authority has the following recurring fair value measurements as of December 31, 2020 using a matrix pricing model:

	Fair Value Measurements Using			
	December 31, 2020	Level 1	Level 2	Level 3
Investments by fair value level:				
Debt securities				
Federal Home Loan Bank	\$ 8,506,970	\$ -	\$ 8,506,970	\$ -
Federal National Mortgage Assn.	258,104,623	-	258,104,623	-
Federal Farm Credit Bank	97,794,792	-	97,794,792	-
Federal Home Loan Mortgage Corp.	152,941,780	-	152,941,780	-
US Treasury Note	41,942,770	-	41,942,770	-
Total debt securities	<u>559,290,935</u>	<u>-</u>	<u>559,290,935</u>	<u>-</u>
Total investments measured at fair value level:	<u>\$ 559,290,935</u>	<u>\$ -</u>	<u>\$ 559,290,935</u>	<u>\$ -</u>

Notes to Basic Financial Statements

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(4) Capital Assets

Capital assets are summarized as follows:

	January 1, 2020	Additions	Disposal	Depreciation	Adjustments (transfers, etc.)	December 31, 2020
Non-depreciable						
Land	\$ 7,293,755	\$ -	\$ -	\$ -	\$ -	\$ 7,293,755
Right-of-way	304,880,328	-	(3,444,989)	-	-	301,435,339
CIP	323,012,854	127,959,567	-	-	-	450,972,421
Roadway	4,567,061,991	-	-	-	-	4,567,061,991
Infrastructure - Other	558,917,890	1,905,427	-	-	-	560,823,317
Total non-depreciable assets	5,761,166,818	129,864,994	(3,444,989)	-	-	5,887,586,823
Depreciable						
Buildings	29,596,959	-	-	-	-	29,596,959
Machinery and Equipment	55,921,243	4,626,639	(1,365,181)	-	(59,689)	59,123,012
Intangibles	44,988,742	26,875,337	-	-	-	71,864,079
Less accumulated depreciation:						
Buildings	(11,272,661)	-	-	(986,561)	-	(12,259,222)
Equipment	(40,279,348)	-	1,068,962	(7,714,740)	(11,634)	(46,936,760)
Less amortization:						
Intangibles	(3,917,297)	-	-	(332,312)	-	(4,249,609)
Total depreciable assets (net)	75,037,638	31,501,976	(296,219)	(9,033,613)	(71,323)	97,138,459
Total capital assets	\$ 5,836,204,456	\$ 161,366,970	\$ (3,741,208)	\$ (9,033,613)	\$ (71,323)	\$ 5,984,725,282

Notes to Basic Financial Statements

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(5) Revenue Bonds, Commercial Paper, and Loans Payable

Revenue Bonds

Upon the happening of any event of default as specified in the Amended and Restated NTTA System Trust Agreement dated April 1, 2008, Section 802, the Trustee may take actions and upon the written request of the holders of not less than twenty percent (20%) in principal amount of the bonds then outstanding shall proceed to:

- (i) protect and enforce its rights and the rights of the bondholders under the Turnpike Act and under the Trust Agreement by such suits actions or special proceedings in equity or at law or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance, of any covenant or agreement contained in the Trust Agreement or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.
- (ii) In the enforcement of any remedy under the Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of the Trust Agreement or of the bonds.

The full Amended and Restated NTTA System Trust Agreement can be found at:

https://www.ntta.org/whatwedo/fin_invest_info/NTTAsystem/Documents/NTTAAmdRestdTrustagtwithFirstSupplement.pdf

The Authority has issued and refunded various Revenue Bond Series to construct the North Texas Tollway System and to fund reserves and expenses associated with the bond issues. The Authority follows the provisions of GASB No. 23, Accounting and Financial Reporting for Refunding of Debt Reported by Proprietary Activities (Statement No. 23). Under the provisions of Statement No. 23, the difference between the reacquisition price and the net carrying amount of the old debt is recorded as a deferred outflow and amortized over the life of the new debt or the life of the old debt (had it not been refunded), whichever is shorter, as an adjustment to the bond interest expense.

Revenue bonds are used to finance the acquisition and construction of major capital improvements for the North Texas Tollway System toll roads and related facilities. These revenue bonds constitute special obligations of the Authority solely secured by a lien on and pledge of the net revenues of the toll road system. The revenue bonds are collateralized by the revenue of the toll roads and the various special funds established by the bond ordinances. The ordinances provide that the revenue of the System is to be used, first, to pay operating and maintenance expenses of the system, and second, to establish and maintain the revenue bond funds. Remaining revenues may then be used for any lawful purpose.

Notes to Basic Financial Statements

December 31, 2020

The following schedule summarizes the revenue bonds outstanding as of December 31, 2020:

Description of Issue	Beginning Balance	Additions	Matured or Retired	Ending Balance	Due within one year
Series 2008D	\$ 795,673,710	\$ 47,982,755	\$ -	\$ 843,656,465	\$ -
Series 2008I	295,165,000	-	-	295,165,000	-
Series 2009B	825,000,000	-	-	825,000,000	-
Series 2010A	90,000,000	-	(90,000,000)	-	-
Series 2010B	50,000,000	-	-	50,000,000	-
Series 2011B	245,705,000	-	(239,360,000)	6,345,000	6,345,000
Series 2012A	25,930,000	-	(25,930,000)	-	-
Series 2012B	383,625,000	-	(376,010,000)	7,615,000	7,615,000
Series 2012D	32,815,000	-	(32,815,000)	-	-
Series 2014A	310,415,000	-	(84,635,000)	225,780,000	48,460,000
Series 2014B	146,420,000	-	-	146,420,000	-
Series 2015A	836,605,000	-	(7,830,000)	828,775,000	8,220,000
Series 2015B	747,860,000	-	(5,495,000)	742,365,000	5,770,000
Series 2016A	952,820,000	-	(14,730,000)	938,090,000	15,470,000
Series 2017A	1,694,485,000	-	(21,435,000)	1,673,050,000	41,175,000
Series 2017B	761,015,000	-	(3,105,000)	757,910,000	7,745,000
Series 2018	356,085,000	-	-	356,085,000	-
Series 2019A	429,870,000	-	(11,690,000)	418,180,000	12,365,000
Series 2019B	222,510,000	-	-	222,510,000	-
Series 2020A		192,105,000		192,105,000	-
Series 2020B		517,145,000		517,145,000	-
Series 2020C		52,705,000		52,705,000	27,500,000
Total Bond Principal	9,201,998,710	809,937,755	(913,035,000)	9,098,901,465	180,665,000
Unamortized Premium	(695,260,165)	(13,268,967)	79,566,733	(628,962,399)	-
Total Bonds Payable	\$ 9,897,258,875	\$ 823,206,722	\$ (992,601,733)	\$ 9,727,863,864	\$ 180,665,000

Amortization of Premium/Discounts

Premiums and discounts related to the issuance of the bonds and other loans are being amortized using the bonds outstanding method, which is materially consistent with the effective interest method. The unamortized premium cost for the year ended on December 31, 2020 was \$628,962,399.

Notes to Basic Financial Statements

December 31, 2020

Outstanding Bonded Debt – Pertinent Information by Issue

Issue	Original Issue Amount	Interest Rate Range %	Term Issue	Maturity Range	Outstanding Balance December 31, 2020
Series 2008D	\$ 399,999,394	5.90 - 5.97	2008	2028-2038	\$ 843,656,465
Series 2008I	199,998,366	6.20 - 6.50	2008	2042-2043	295,165,000
Series 2009B	825,000,000	6.718	2009	2049	825,000,000
Series 2010A	90,000,000	6.25	2010	2023	-
Series 2010B	310,000,000	8.41	2010	2030	50,000,000
Series 2011B	268,625,000	5.00	2011	2019-2038	6,345,000
Series 2012A	25,930,000	5.00 - 5.25	2012	2027-2029	-
Series 2012B	383,625,000	3.75 - 5.00	2012	2021-2052	7,615,000
Series 2012D	32,815,000	5.00	2012	2038	-
Series 2014A	310,415,000	5.00	2014	2020-2025	225,780,000
Series 2014B	146,420,000	5.00	2014	2029-2031	146,420,000
Series 2015A	862,920,000	2.00 - 5.00	2015	2016-2038	828,775,000
Series 2015B	764,090,000	4.00 - 5.00	2015	2040-2045	742,365,000
Series 2016A	987,790,000	4.00 - 5.00	2016	2017-2039	938,090,000
Series 2017A	1,743,320,000	2.00 - 5.00	2017	2019-2048	1,673,050,000
Series 2017B	765,995,000	2.00 - 5.00	2017	2019-2048	757,910,000
Series 2018	356,085,000	4.00 - 5.00	2018	2030-2050	356,085,000
Series 2019A	429,870,000	4.00 - 5.00	2019	2020-2044	418,180,000
Series 2019B	222,510,000	4.00 - 5.00	2019	2022-2029	222,510,000
Series 2020A	192,105,000	3.00 - 5.00	2020	2025-2038	192,105,000
Series 2020B	517,145,000	.92 - 3.334	2020	2024-2035	517,145,000
Series 2020C	52,705,000	5.00	2020	2021-2027	52,705,000
Total Principal Revenue Bonds					9,098,901,465
Unamortized Premiums					(628,962,399)
					<u>\$ 9,727,863,864</u>

Notes to Basic Financial Statements

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The revenue bond debt service requirements below are prepared as of December 31, 2020:

Year	Total Revenue Bonds		BAB Subsidy (*)	Total
	Principal amount	Interest amount		
Due January 1				
2021	180,665,000	397,349,463	(19,680,386)	558,334,077
2022	119,295,000	397,294,841	(19,680,386)	496,909,455
2023	229,395,000	388,613,594	(19,664,495)	598,344,099
2024	287,550,000	375,973,202	(19,566,998)	643,956,204
2025	311,120,000	361,391,608	(19,399,206)	653,112,402
2026-2030	1,500,144,313	1,895,986,970	(94,126,143)	3,302,005,140
2031-2035	1,639,451,778	1,842,016,254	(91,462,631)	3,390,005,401
2036-2040	1,878,373,303	1,324,528,391	(90,713,469)	3,112,188,225
2041-2045	1,578,068,366	524,077,363	(63,372,184)	2,038,773,545
2046-2050	834,015,000	94,689,954	(16,967,981)	911,736,973
2051-2052	2,000,000	66,680	-	2,066,680
Interest Accretion	538,823,705	(538,823,705)	-	-
	<u>\$ 9,098,901,465</u>	<u>\$ 7,063,164,615</u>	<u>\$ (454,633,879)</u>	<u>\$ 15,707,432,201</u>

(*) Note: Due to sequestration, BAB's Subsidy is reduced by 5.7%.

The Interest and Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balances as of December 31, 2020 were:

	Cash and Investment Balance	Trust Requirement
Bond Interest Account	\$ 201,782,541	\$ 195,116,530
Debt Service Reserve Account (*)	449,230,597	444,877,841
Redemption Account	180,665,000	180,665,000
Total	<u>\$ 831,678,138</u>	<u>\$ 820,659,371</u>

(*) The Debt Service Reserve account per the trust agreement is not valued at market price but amortized value. The amortized value at 12/31/2020 was \$448,761,106

Defeasance of Debt

The Authority has defeased various revenue bonds issues by placing funds and securities in irrevocable trusts with external financial institutions to provide for all future debt service payments on the bonds through the earlier of the maturity date or the first call date. As of December 31, 2020, the amounts of defeased bonds, at par, that remain outstanding was \$2,221,690,000.

Notes to Basic Financial Statements

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Debt Issuances

On October 28, 2020, the Authority issued \$192,105,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2020A, for the purpose of refunding \$215,070,000 of Series 2011B Bonds. The Series 2020A Bonds were issued as serial bonds maturing January 1, 2025 through January 1, 2038. The bonds have an interest rate of 3% to 5%. The refunding results for 2011B resulted in a decrease in the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2011B Bonds refunded by 2020A Revenue Refunding Bonds of (\$3,431,336) was deferred and is being amortized over the stated term of the Series 2011B Bonds. Amortization of the deferred outflow of resources on the refunding was \$31,969 for the year ended December 31, 2020. The deferred outflow of resources ending balance for the year ended December 31, 2020 was (\$3,399,367). The refunding reduced total debt service payments over the next 18 years by nearly \$57.1 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$55.0 million.

On October 28, 2020, the Authority issued \$517,145,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2020B, for the purpose of refunding all of \$25,930,000 of Series 2012A Bonds, \$376,010,000 of Series 2012B, all of \$32,815,000 of Series 2012D, \$48,250,000 of Series 2014A and \$8,000,000 of Series 2019A. The Series 2020B Bonds were issued as serial bonds maturing January 1, 2024 through January 1, 2035. The bonds have an interest rate of .92% to 3.334% and term bonds due January 1, 2052. The refunding results for 2012A, 2012B, 2012D, 2014A, and 2019A resulted in a decrease in the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2012A, 2012B, 2012D, 2014A, and 2019A Bonds refunded by 2020B Revenue Refunding Bonds of (\$10,593,051) was deferred and is being amortized over the stated term of the Series 2012B Bonds. Amortization of the deferred outflow of resources on the refunding was \$57,616 for the year ended December 31, 2020. The deferred outflow of resources ending balance for the year ended December 31, 2020 was (\$10,535,436). The refunding reduced total debt service payments over the next 32 years by nearly \$90.6 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$84.7 million.

On October 28, 2020, the Authority issued \$52,705,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2020C, for the purpose of refunding all of \$90,000,000 of Series 2010A Bonds. The Series 2020C Bonds were issued as serial bonds maturing January 1, 2021 through January 1, 2027. The bonds have an interest rate of 5%. The refunding results for 2010A resulted in a decrease in the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2010A Bonds refunded by 2020C Revenue Refunding Bonds of (\$649,216) was deferred and is being amortized over the stated term of the Series 2010A Bonds. Amortization of the deferred outflow of resources on the refunding was \$35,784 for the year ended December 31, 2020. The deferred outflow of resources ending balance for the year ended December 31, 2020 was (\$613,433). The refunding reduced total debt service payments over the next 7 years by nearly \$6.9 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$6.5 million.

Commercial Paper

On April 18, 2001, the Authority's Board of Directors authorized the \$200,000,000 Dallas North Tollway Authority Tax-Exempt Commercial Paper program. On August 19, 2015, the Authority amended the commercial paper resolution providing for the ability to have commercial paper notes (Notes) purchased directly by a bank under the revolving note purchase agreement, or have public sales of Notes supported by a direct pay letter of credit.

On December 21, 2016, the Authority approved JPMorgan as provider of a note purchase facility of \$200,000,000 plus required interest coverage with a term of three years. On December 18, 2019, the Authority approved the extension and amendment of the existing Note Purchase Agreement with a term of three years. Any advances for payments of Notes under the Note Purchase Agreement are secured by a Second Tier Lien on the Authority's revenues and constituted a Second Tier Obligation under the Amended and Restated Trust Agreement.

On May 20, 2020, the Authority approved an amendment to the Note Purchase Agreement with JPMorgan and J.P. Morgan Securities LLC. On May 26, 2020, J.P. Morgan Securities purchased the full \$200,000,000 amount of notes with a 364-day maturity. The Authority will need to execute a new note purchase agreement or otherwise establish the ability to sell the Notes to the open market in order to continue to issue Notes under the Commercial Paper Program.

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December 31, 2020

Short-term debt activities for the year ended December 31, 2020, were as follows:

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
Commercial Paper Notes	\$ -	\$ 200,000,000	\$ -	\$ 200,000,000

Upon the occurrence and during the continuance of an event of default or a non-investment grade event under the Advised Line Note Purchase Agreement with JP Morgan, the Bank may take one or more of the following actions at any time and from time to time:

- (a) give notice to the Trustee of an event of default or a non-investment grade event;
- (b) by written notice to the Issuer declare the Committed Facility to be terminated and thereafter the Bank will have no further obligation to purchase Notes;
- (c) by written notice to the Issuer, declare the Obligations under the agreement to be immediately due and payable;
- (d) subject to any restrictions in the Amended and Restated Trust Agreement, either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the program documents or to enforce performance or observance of any obligation, agreement or covenant of the Issuer under the program documents, whether for specific performance of any program documents or covenant of the Issuer or in aid of the execution of any power granted to the Bank in the program documents;
- (e) cure any default, event of default or event of nonperformance under any program document; provided, however, that the Bank shall have no obligation to effect such a cure;
- (f) exercise, or cause to be exercised, any and all remedies as it may have under the program documents and as otherwise available at law and at equity.

Loans Payable

Additionally, the Authority funded, in part, costs of the construction of the PGBT with proceeds from a loan, which totaled \$135,000,000, made by TxDOT in 1995 pursuant to the Intermodal Surface Transportation Efficiency Act of 1991 (ISTEA). Interest at the rate of 4.2% began to accrue on October 1, 2000, compounding annually on January 1, with the first payment made in October 2004, and annual payments on January 1 thereafter until final payment in 2029, which resulted in a new loan amount at October 1, 2004 of \$154,338,133. Repayment of the loan to TxDOT is to be made from amounts on deposit in the Capital Improvement Fund with payments subordinate to bonds or other obligations of the Authority issued or entered into and secured by the tolls and revenues of the Authority. The loan's principal payable is \$102,315,128 as of December 31, 2020.

The following schedule summarizes the debt service requirements of the TxDOT ISTEA loan payable subsequent to December 31, 2020:

Fiscal years	TxDOT ISTEA Loan payable		
	Principal	Interest	Total
2021 (*)	-	-	-
2022	11,025,161	4,297,235	15,322,396
2023	11,488,218	3,834,179	15,322,397
2024	11,970,723	3,351,673	15,322,396
2025	12,473,493	2,848,903	15,322,396
2026 - 2029	55,357,533	5,932,053	61,289,586
Total principal and interest	\$ 102,315,128	\$ 20,264,043	\$ 122,579,171

(*) ISTEA payment for 1/1/2021 of \$15,322,396 (principal = \$10,580,768 and interest = \$4,741,628) was made on 12/30/2020.

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Revolving Note Program

In order to provide additional funding for capital improvement projects of the System, the Authority secured a Credit Facility with RBC Capital Markets with an issuance of up to \$100,000,000 aggregate principal amount of revolving notes (*Revolving Notes*). The Revolving Notes are secured as First Tier Bonds. Pursuant to the Note Purchase Agreement executed under the program, RBC Capital Markets is obligated to purchase Revolving Notes upon request by the Authority that allow periodic draws and repayments in an amount up to \$100,000,000. On September 9, 2020, the North Texas Tollway Authority drew down \$100,000,000 of the Revolving Notes, which continue to be outstanding. The first draw maturity date is September 8, 2021. This agreement expires on June 19, 2022.

Short-term debt activities for the revolving notes at year ended December 31, 2020, were as follows:

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
Revolving Notes \$	-	\$ 100,000,000	-	\$ 100,000,000

Upon the occurrence of a Noteholder Agreement Event of Default or a Step Up Rate Event, the following may occur:

- The Notes shall bear interest at the Default Rate immediately.
- The obligation of the Underwriter and the Purchaser to make additional advances shall terminate.
- Additionally, the Purchaser shall have all other remedies available under the Trust Agreement, the other Related Documents and such other remedies available at law or in equity.

Moreover, the Purchaser shall have the right to (i) direct the Trustee to take such remedial action as provided for in the Trust Agreement, including, without limitation, accelerating the Notes but only to the extent permitted by and in accordance with the Trust Agreement; (ii) take whatever action at law or in equity as may appear necessary or desirable to collect the amounts due or to enforce performance; and (iii) cure any Event of Default, provided, however, that the Purchaser shall have no obligation to effect such a cure.

In addition, all remedies will be cumulative and for the sole benefit of the Underwriter and the Purchaser. No delay or omission will be considered a waiver of any remedy. If the Purchaser discontinues or abandons a proceeding, the Purchaser has the right to do so and the Authority and the Purchaser will be restored to their former positions.

- To the extent any other debt secured by Pledged Revenues accelerates, or includes acceleration, then the Purchaser shall be provided acceleration as an additional remedy.

(6) Employees' Retirement Plan

Defined Benefit Pension Plan

As discussed in Note 1, effective September 1, 1997, the Authority, a regional tollway authority under Chapter 366, Transportation Code, became the successor agency to the Texas Turnpike Authority. In connection with this transition, the Authority changed from being a participant in the plans administered by the Employees Retirement System of Texas (ERS), which are considered single employer defined benefit pension plans, to being a participant in the Texas County and District Retirement System (TCDRS), which is a nonprofit public trust fund that provides pension, disability and death benefits to eligible employees of the counties and districts that participate in TCDRS. Information related to the TCDRS, the Authority's 401(k) plan and its refrain from participation in Social Security is included herein.

Plan Description

The Authority participates as one of nearly 800 plans in the joint contributory, defined benefit plan administered by TCDRS. TCDRS acts as an agent multiple-employer retirement system for county and district employees in the State of Texas. The TCDRS Act is the basis for administration of the pension system. The pension system is governed by a nine-member Board of Trustees and is managed by an administrative staff in Austin.

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Although the Governor, with the advice and consent of the Senate, appoints the Board, TCDRS is not fiscally dependent on the State of Texas. TCDRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TCDRS issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.tcdrs.org.

All eligible employees of the Authority are required to participate in TCDRS.

Benefits Provided

TCDRS provides retirement, disability and death benefits. Benefit provisions are adopted by the governing body of the Authority, within the options available in the state statutes governing TCDRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the Authority-financed monetary credits, with interest, were used to purchase an annuity. Members may choose to receive their retirement benefit in one of three actuarially equivalent payments options. A summary of plan provisions for the Authority are as follows:

Employee deposit rate	6% of Earnings
Authority matching rate	250%
Vesting period	10 Years
Retirement years (age/years of service)	60/10, Any/30, Rule of 75, age+service
Prior Service Credit	0%
Annuity Increase to retirees:	0%

Employees covered by benefit terms

At the December 31, 2019 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	227
Inactive employees entitled to but not yet receiving benefits	923
Active employees	811
Total	1,961

Contributions

Under the state law governing TCDRS, the contribution rate is determined annually by the consulting actuary, using the Replacement Life Entry Age (RLEA) cost method, a conservative cost method and an industry standard.

Employees for the Authority contributed 6% of their annual gross earnings during each fiscal year. The contribution rates for the Authority were 7.73% and 8.02% in fiscal years 2019 and 2020, respectively. The Authority's contributions to TCDRS for the year ended December 31, 2020, were \$3,711,877 and were equal to the required contributions.

Net Pension Asset

The Authority's Net Pension Asset (NPA) was measured as of December 31, 2019, and the Total Pension Liability (TPL) used to calculate the Net Pension Asset was determined by an actuarial valuation as of that date.

Actuarial assumptions

The Total Pension Liability in the December 31, 2019 actuarial valuation was determined using the following assumptions:

Inflation	2.75%
Overall Payroll Growth	2.00%
Investment Rate of Return	8.10%, long-term rate of return 8.00%, plus 0.10% administrative expenses

Salary increases were based on a service-related table. Mortality rates for active members were based on 90% of the RP-2014 Active Employee Mortality Table for males and 90% of the RP-2014 Active Employee Mortality Table for females, projected with 110% of the MP-2014 Ultimate scale after 2014.

Notes to Basic Financial Statements

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Mortality rates for retirees, beneficiaries and non-depositing members were based on 130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.

Mortality rates for disabled retirees were based on 130% of the RP-2014 Disabled Annuitant Mortality Table for males and 115% of the RP-2014 Disabled Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on April 2020 information for a 10-year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a long-term time horizon; the most recent analysis was performed in 2017. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation ⁽¹⁾	Geometric Real Rate of Return ⁽²⁾ (Expected minus Inflation)
US Equities	14.50%	5.20%
Private Equity	20.00%	8.40%
Global Equities	2.50%	5.50%
International Equities - Developed Markets	7.00%	5.20%
International Equities - Emerging Markets	7.00%	5.70%
Investment-Grade Bonds	3.00%	-0.20%
Strategic Credit	12.00%	3.14%
Direct Lending	11.00%	7.16%
Distressed Debt	4.00%	6.90%
REIT Equities	3.00%	4.50%
Master Limited Partnerships (MLPs)	2.00%	8.40%
Private Real Estate Partnerships	6.00%	5.50%
Hedge Funds	8.00%	2.30%
Total	100.00%	

⁽¹⁾ Target asset allocation adopted at the June 2020 TCDRS Board meeting.

⁽²⁾ Geometric real rates of return equal the expected return minus the assumed inflation rate of 1.80%, per Cliffwater's 2020 capital market assumptions.

Discount Rate

The discount rate used to measure the Total Pension Liability was 8.10%. The projection of cash flows used to determine the discount rate assumed that employee contributions will remain at the current 6% and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Notes to Basic Financial Statements

December 31, 2020

Changes in the Net Pension Liability / (Asset)

	Increase (Decrease)		
	Total Pension Liability	Fiduciary Net Position	Net Pension Liability / (Asset)
	(a)	(b)	(a)-(b)
Balances as of January 01, 2019	\$122,012,329	\$119,197,549	\$2,814,780
Changes for the year:			
Service cost	5,731,204	-	5,731,204
Interest	10,201,243	-	10,201,243
Effect of plan changes	1,118,722	-	1,118,722
Effect of economic/demographic gains or losses	297,520	-	297,520
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(673,061)	(673,061)	-
Benefit payments	(3,003,032)	(3,003,032)	-
Administrative expenses	-	(108,715)	108,715
Member contributions	-	2,736,148	(2,736,148)
Net investment income	-	19,570,700	(19,570,700)
Employer contributions	-	4,792,134	(4,792,134)
Other changes	-	151,653	(151,653)
Balances as of December 31, 2019	<u>\$135,684,925</u>	<u>\$142,663,376</u>	<u>(\$6,978,451)</u>

Sensitivity Analysis

The following presents the net pension liability of the Authority, calculated using the discount rate of 8.10%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (7.10%) or 1 percentage point higher (9.10%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	7.10%	8.10%	9.10%
Total pension liability	\$154,955,185	\$135,684,925	\$119,633,214
Fiduciary net position	142,663,376	142,663,376	142,663,376
Net pension liability / (asset)	<u>\$12,291,809</u>	<u>(\$6,978,451)</u>	<u>(\$23,030,162)</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately issued TCDRS financial report. That report may be obtained on the Internet at www.tcdrs.org.

Notes to Basic Financial Statements

December 31, 2020

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources:

For the year ended December 31, 2020, the Authority recognized pension expense of \$4,870,610.

At December 31, 2020, the Authority reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made subsequent to the measurement date	\$ 3,711,877	\$ -
Net difference between projected and actual earnings	-	3,107,896
Differences between expected and actual experience	223,140	1,261,557
Changes of assumptions	307,242	-
Total	\$ 4,242,259	\$ 4,369,453

\$3,711,877 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. The remainder of the total deferred outflows/inflows, (\$3,839,071) related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2021	\$ (1,313,619)
2022	(1,074,605)
2023	501,355
2024	(1,952,202)
Thereafter ⁽¹⁾	-
Total	\$ (3,839,071)

⁽¹⁾ Total remaining balance to be recognized in future years, if any. Note that additional future deferred inflows and outflows of resources may impact these numbers.

401(k) Plan

As a state agency of the State of Texas, the Texas Turnpike Authority was a participating employer in the State of Texas TexaSaver 401(k) Profit Sharing Plan sponsored by the Employees Retirement System of Texas. The Texas Turnpike Authority, as a state agency, was permitted to participate in the Employees Retirement System of Texas under Section 812.003 of the Texas Government Code.

Because the Act established the Authority as a political subdivision of the State of Texas instead of a state agency, it is no longer eligible to participate in the TexaSaver 401(k) Plan maintained by the Employees Retirement System of Texas. As a successor of the Texas Turnpike Authority, however, the Authority is eligible under current IRS rules and regulations to adopt the North Texas Tollway Authority 401(k) Plan as a successor qualified cash or deferred arrangement to the TexaSaver 401(k) Plan.

Prior to 1986, the IRC of 1986 permitted state or local governments and tax-exempt organizations to maintain qualified cash or deferred arrangement. The Tax Reform Act (TRA) of 1986 amended IRC to provide that a cash or deferred arrangement shall not be treated as a "qualified cash or deferred arrangement" if it is part of a retirement plan maintained by a governmental unit. However, TRA 1986 provides specific exception for cash or deferred arrangements adopted by a governmental unit prior to 1986 "Grandfather Employer". The Authority, a government entity is eligible to adopt the 401(k) plan because it is a successor entity to the Texas Turnpike Authority, a Grandfathered Employer, and is adopting a cash or deferred arrangement substantially similar to the Texas Turnpike Authority's cash or deferred arrangement.

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Effective September 1, 1997, each Authority employee became eligible to participate in the North Texas Tollway Authority 401(k) plan, a defined contribution plan. The plan requires that each employee be required to make a mandatory employee contribution, deposited by the Authority towards the cost of the 401(k) plan, in an amount equal to 4% of total wages. All mandatory employee contributions to the 401(k) plan for payroll periods following September 1, 1997 shall be made on a pretax basis, provided they are subject to the Hospital Insurance portion of the Federal Insurance Contributions Act and the Federal Unemployment Tax Act and the withholding of those Acts. Employee contributions and plan earnings are vested at all times and a terminating employee shall be paid all mandatory contributions and plan earnings pursuant to the plan's terms. The Authority is authorized to make discretionary employer matching contributions in such amounts as may be determined by the board, and Authority employees are vested in employer contributions at 100% after five years services. Former Texas Turnpike Authority employees employed by the Authority on or before October 31, 1997 shall receive past service credit for service with the Texas Turnpike Authority for purposes of determining the vested percentage and the Authority's Board of Directors is allowed to further amend or terminate the plan at any time.

Total 401(k) contributions allocated to the System by the Authority for the year ended December 31, 2020 were \$1,541,547 based on a covered payroll of \$44,178,490.

Social Security

Effective September 1, 1997, the Authority elected to refrain from participation in Social Security and instead participated in both the TCDRS and the Authority 401(k) plan. The Authority requires mandatory employee participation in both of these plans.

(7) Risk Management

The Texas Municipal League (TML) Intergovernmental Risk Pool insures the Authority for workers' compensation. The Authority purchases insurance policies for all major areas of operation including buildings and contents, bridges, general liability, commercial umbrella, crime, directors and officers liability, and boiler and machinery coverage. There have not been any settlements exceeding insurance coverage in the years 2010-2020. There has not been any significant reduction of coverage.

The Authority self-insures health benefits utilizing a third-party benefit administrator. The Authority pays claims based on actual claims reported. Funds are available to pay claims and administrative costs associated with the program. Reserves for these liabilities are included in current liabilities in the Statement of Net Position.

Fiscal Year	Beginning Balance	Current year claim and changes in estimates	Claim Payments	Ending Balance
2015	\$ 876,665	10,903,339	11,780,004	\$ -
2016	\$ -	12,393,455	11,354,397	\$ 1,039,058
2017	\$ 1,039,058	12,294,775	10,587,347	\$ 2,746,486
2018	\$ 2,746,486	11,331,252	10,937,466	\$ 3,140,272
2019	\$ 3,140,272	12,846,380	11,303,573	\$ 4,683,079
2020	\$ 4,683,079	14,059,984	11,456,537	\$ 7,286,526

(8) Post-Employment Benefits Other Than Pensions (OPEB)

General Information PEBC OPEB Plan

Plan description. The Authority's group medical plans ("Plan") are administered through the Public Employees Benefits Cooperative (PEBC). The plan is a single-employer defined healthcare plan funded on a pay-as-you-go basis. Other post-employment benefits (OPEB) include health insurance and Medicare supplements.

Benefits provided. The Authority annually adopts a premium structure for retirees and their eligible dependents who participate in the various plans offered. An employee must be eligible for retirement with the Authority for insurance eligibility. The Authority currently supplements premiums between 60% to 71% for employees eligible for retirement with the Authority with 10 years or more service credit with the Authority. Those eligible for retirement with less than 10 years service credit with the Authority contribute 100% of the total premium.

Notes to Basic Financial Statements

December 31, 2020

The Authority does not maintain a trust to pay for future OPEB expenses. The Authority is not required by Texas law or by contractual agreement to provide funding for OPEB other than the pay-as-you-go amount necessary to provide current budget year benefits to retirees and their eligible dependents. Contributions, adjustment or elimination of the contributions, and adjustments to eligibility are subject to the Board of Directors annual budgetary discretion.

Employees covered by benefit terms. At December 31, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	24
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>721</u>
Total	<u>745</u>

Total OPEB Liability

The Authority's Total OPEB liability of \$24,178,808 was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The Total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods including the measurement, unless otherwise indicated:

Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary
Salary increases	3.50%
Discount Rate	2.74%
Healthcare cost trend rates	6.50% for 2020 decreasing 0.50% per year to an ultimate rate of 4.5% for later years. (pre-65retirees) 5.0% for 2020 decreasing .50% per year to an ultimate rate of 4.5% for later years. (post-65 retirees)
Retirees' share of benefit related costs	40.00% of projected health insurance premiums for pre and post-65 retirees

The discount rate for post-retirement welfare cost purposes is a single rate reflecting the yield or index rate for 20-year, tax exempt general obligation bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). This rate was obtained based on the Bond Buyer 20-Bond GO Index as reported in the Bond Buyer.

Mortality rates were based on the PUB-2010 generational table scaled using MP-19 and applied on a gender-specific basis.

The actuarial assumptions employed in the development of the other post-retirement benefit cost and other financial reporting have been selected by NTTA and in accordance with the Actuarial Standards of Practice. The Actuarial Standards of Practice require that each significant assumption is appropriate for the purpose of the measurement; takes into account historical and current economic data that is relevant as of the measurement date; reflects expected future experience and has no significant bias (i.e., it is not significantly optimistic or pessimistic).

Notes to Basic Financial Statements

December 31, 2020

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2018	\$ 17,134,836
Changes for the year:	
Service cost	2,194,343
Interest	786,170
Change of assumptions	4,278,289
Benefit payments	(214,830)
Net changes	7,043,972
Balance at December 31, 2019	\$ 24,178,808
Covered employee payroll	\$ 44,045,562
Total OPEB liability as a percentage of covered-employee payroll	55.00%

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period:

The following are the discount rates used in each period:

2019	2.74%
2018	4.09%
2017	3.44%

The discount rate was based on 20-year tax exempt general obligation bonds with an average rating of AA/Aa or higher or equivalent quality on another rating scale. This rate was obtained on the Bond Buyer Index as reported in the Bond Buyer.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74%) or 1-percentage-point higher (3.74%) than the current rate:

	1% Decrease 1.74%	Current Discount Rate 2.74%	1% Increase 3.74%
Total OPEB liability	\$ 29,122,000	\$ 24,178,808	\$ 20,312,000

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate. The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 19,319,000	\$ 24,178,808	\$ 30,658,000

Notes to Basic Financial Statements

December 31, 2020

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Authority recognized OPEB expense of \$2,330,524.

OPEB Expense

Service cost	\$ 2,194,343
Interest cost	786,170
Difference between expected and actual experience	(768,653)
Changes of assumptions ¹	118,664
	\$ 2,330,524

¹Changes of assumptions and other inputs reflect a change in the discount rate of 4.09% in 2018 to 2.74% in 2019.

At December 31, 2020, the Authority recognized deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Benefit payments after measurement date	\$ 185,176	\$ -
Differences between expected and actual experience	-	(7,784,544)
Changes of assumptions	5,401,139	(3,836,102)
Total	\$ 5,586,315	\$ (11,620,645)

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended December 31,	
2021	\$ (649,988)
2022	(649,988)
2023	(649,988)
2024	(649,988)
2025	(649,988)
Thereafter	(2,969,565)
Total	\$ (6,219,505)

Deferred outflows of resources totaling \$185,176 related to OPEB benefit payments after the measurement date will be recognized as a reduction of the Total OPEB liability in the year ended December 31, 2021.

Notes to Basic Financial Statements

December 31, 2020

Authority's ERS OPEB Plan

Plan description. The Authority's Other Post-Employment Benefits under the Texas Employees Group Benefits Program (GBP) are administered by the Employees Retirement System of Texas (ERS). This plan is a cost sharing multiple-employer plan with a special funding situation (which applies to certain other employers, but does not apply to the Authority). The Authority reports its allocated proportional share of the GBP in the Authority's annual financial report. The GBP plan covers retired employees of the state, and other entities (including the prior Texas Turnpike Authority, now the North Texas Tollway Authority) as specified by the State Legislature. The benefit and contribution provisions of the GBP are authorized by state law and may be amended by the Legislature.

Benefits provided. The GBP provides self-funded group health (medical and prescription drug) benefits for eligible retirees under HealthSelect. The GBP also provides a fully insured medical benefit option for Medicare-primary participants under the HealthSelect Medicare Advantage Plan. An eligible retiree who has retired from full-time employment does not contribute toward the cost of coverage for himself/herself, but he/she pays a portion of the cost if he/she covers an eligible spouse or dependent child. An eligible retiree who has retired from part-time employment contributes toward the cost of coverage for himself/herself, as well as paying a portion of the cost if he/she covers an eligible spouse or dependent child. The GBP also provides life insurance benefits to eligible retirees via a premium funding arrangement. The authority under which the obligations of the Plan Members and Employer are established and/or may be amended is Chapter 1551, Texas Insurance Code. The Authority's GBP plan is closed to new entrants. The plan does not provide automatic cost of living adjustments (COLAs).

The Employer and member contribution rates are determined annually by the ERS Board Trustees based on the recommendations of the ERS staff and consulting actuary. The contribution rates are determined based on (i) the benefit and administrative costs expected to be incurred, (ii) the funds appropriated and (iii) the funding policy established by the Texas Legislature in connection with benefits provided through the GBP. The Trustees revise benefits when necessary to match expected benefit and administrative costs with the revenue expected to be generated by the appropriated funds.

During fiscal year 2020, the amount of the Authority's contributions recognized by the ERS OPEB plan was \$342,271. The following table summarizes the monthly employer and plan member contributions toward eligible retiree's health and basic life premium.

	Employer	Plan Member
Retiree Only	\$ 624.82	\$ -
Retiree and Spouse	\$ 982.82	\$ 358.00
Retiree and Children	\$ 864.52	\$ 239.70
Retiree and Family	\$ 1,222.52	\$ 597.70

Employees covered by benefit terms. At December 31, 2019 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	43
Inactive employees entitled but not yet receiving benefits	2
Active employees	0
Total members	45

Detailed information about the GBP's fiduciary net position is available in a separately issued ERS Comprehensive Annual Financial Report (CAFR) that includes financial statements, notes to the financial statements, and required supplementary information. That report may be obtained on the internet at <https://www.ers.texas.gov/About-ERS/GASB-Requirements>; or by writing to ERS at: 200 East 18th Street, Austin Texas 78701.

Net ERS OPEB Liability

The Authority's Net ERS OPEB Liability of \$4,315,921 was measured as of August 31, 2019, and was determined by an actuarial valuation as of August 31, 2019. No actuarial valuation is available for December 31, 2019 and the Authority's management deems any difference in the net ERS OPEB liability between these two dates are too immaterial to be consider.

Notes to Basic Financial Statements

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Actuarial assumptions and other inputs. The total OPEB liability in the August 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	2.50% to 9.50% (including inflation)
Discount rate	2.97%
Healthcare cost trend rates	7.30% for FY21, 7.40% for FY22, 7.00% for FY23, decreasing 0.50% per year to an ultimate rate of 4.50% for FY28 and later years

The discount rate used to measure the total ERS OPEB liability was the municipal bond rate of 2.97%. The source of the municipal bond rate is the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. In describing their index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Mortality rates for service retirees, survivors and other inactive members were based on the 2017 State Retirees of Texas mortality table with a 1 year set forward for male CPO/CO members and Ultimate MP Projection Scale projected from year 2017.

Mortality rates for disabled retirees were based on the RP-2014 Disabled Retiree Mortality with Ultimate MP Projection Scale projected from year 2014.

Mortality rates for active members were based on the RP-2014 Active Member Mortality tables with Ultimate MP Projection Scale from the year 2014.

The actuarial assumptions used in this valuation were based on the results of actuarial experience studies performed by the ERS and TRS retirement plan actuaries for the period September 1, 2011 to August 31, 2016.

At December 31 2020, the Authority reported a liability of \$4,315,921 for its proportionate share of the collective ERS net OPEB liability. The collective OPEB liability was measured as of August 31, 2019, and the total OPEB liability used to calculate the net liability was determined by an actuarial valuation as of that date. At August 31, 2019, the Authority's proportional percentage was 0.01248723% which was an decrease of 0.00040838% from its proportional percentage measured as of August 31, 2018. The Authority's proportion of the collective ERS net OPEB liability was based on its contributions to the OPEB plan relative to the contributions of all the employers and non-employer contributing entities to the plan for the period September 1, 2018 through August 31, 2019.

Change of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

2017	3.51%
2018	3.96%
2019	2.97%

Sensitivity of the Authority's Proportionate Share of the ERS Net OPEB Liability to Changes in the Discount Rate. The following presents the ERS Net OPEB liability of the Authority, as well as what the Authority's ERS Net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.97%) or 1-percentage-point higher (3.97%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
ERS Net OPEB Liability	<u>\$ 5,150,236</u>	<u>\$ 4,315,921</u>	<u>\$ 3,673,945</u>

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Sensitivity of the Authority's Proportionate Share of the ERS Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the ERS Net OPEB liability of the Authority, as well as what the Authority's ERS Net OPEB liability would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower (6.30 percent decreasing to 3.50 percent) or 1-percentage-point higher (8.30 percent decreasing to 5.50 percent) than the current healthcare cost trend rates:

	1% Decrease (6.30% decreasing to 3.50%)	Current Healthcare Cost Trend Rates (7.30% decreasing to 4.50%)	1% Increase (8.30% decreasing to 5.50%)
ERS Net OPEB Liability	\$ 3,624,040	\$ 4,315,921	\$ 5,220,050

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the Authority recognized ERS OPEB expense of \$4,890.

Service cost	\$	150,609
Interest cost		152,588
Amortization of differences between expected and actual experience		(34,401)
Amortization of changes of assumptions		(264,210)
Employee contributions		(26,203)
Other		(10,988)
Benefit payments		37,180
Projected earnings		(1,088)
Amortization of differences between projected and actual earnings		652
Administrative expense		750
ERS OPEB Expense	\$	4,890

At December 31, 2020, the Authority reported deferred outflows and inflows of resources related to ERS OPEB from the following sources:

Outstanding Deferred Outflows and Deferred Inflows Related to ERS OPEB at December 31, 2020		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 112,304
Changes in assumptions	307,141	964,445
Change in proportionate share on ERS OPEB liability	-	7,872,104
Net difference between projected and actual earnings on ERS OPEB plan investments	1,774	-
Contributions subsequent to the measurement date	342,271	-
Total	\$ 651,186	\$ 8,948,853

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December 31, 2020

The \$342,271 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability for the year ending December 31, 2021.

Amounts reported as deferred outflows of resources related to ERS OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending:		
2021	\$	(2,476,330)
2022		(2,476,330)
2023		(2,357,992)
2024		(1,344,420)
2025		15,134
Thereafter		-
Total	\$	<u>(8,639,938)</u>

Transactions for the year ended December 31, 2020 are summarized as follows:

	Balance January 1	Additions	Reductions	Balance December 31	Due within one year
Other Postemployment Benefits Liability - PEBC	\$ 17,134,836	7,258,800	(214,830)	\$ 24,178,806	\$ -
Other Postemployment Benefits Liability - ERS	<u>\$ 3,821,968</u>	<u>1,145,139</u>	<u>(651,186)</u>	<u>\$ 4,315,921</u>	<u>-</u>
Total	<u>\$ 20,956,804</u>	<u>8,403,939</u>	<u>(866,016)</u>	<u>\$ 28,494,727</u>	<u>\$ -</u>

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(9) Disaggregation of Receivable Balances

The unrestricted accounts receivable balance is \$73,512,405, and the restricted accounts receivable balance is \$9,840,193. The unrestricted balance consists of \$59,583,489 for billed video tolls (net of the allowance for doubtful accounts of \$241,640,943); \$12,758,556 for unbilled video tolls (net of the allowance for doubtful accounts of \$26,176,661), and \$1,170,360 for miscellaneous other receivables. The restricted balance consists of BAB's subsidy receivable of \$9,840,193.

Based upon the payment history for each 30 day bucket of aged billed toll receivables, an allowance is calculated for the expected percentage that will remain unpaid based upon these historical trends. The allowance for uncollectible receivables currently ranges from a minimum of 20% on invoices that are current (age of 0-30 days) to a maximum of 100% for invoices that have met the business rules for write-off with an overall average of 80.2% reserved for all invoices.

NTTA books as an account receivable the value of uninvoiced Zip Cash transactions that are categorized as "matched, current address," with an allowance for uncollectible receivables of 20%. These transactions will be invoiced on the customer's next monthly invoice as all business rules have been met. NTTA also books as an accounts receivable the value of invoiced transactions that are categorized as "matched, current address, not meeting business rules" with an allowance for uncollectible receivables of 85%. Unmatched transactions are not recorded by the System, while they are recorded with a 100% allowance by the Non-Major Enterprise Fund.

Video Toll Transactions	Allowance Method	North Texas Tollway System	Non-Major Enterprise Fund	Total
Recorded Billed Video Tolls:				
Gross Billed Video Tolls		\$ 230,034,195	\$ 71,190,237	\$ 301,224,432
Allowance for Uncollectible	age based	<u>(185,345,878)</u>	<u>(56,295,065)</u>	<u>(241,640,943)</u>
Net Billed Video Tolls		\$ 44,688,317	\$ 14,895,172	\$ 59,583,489
Recorded Unbilled Video Tolls:				
Matched with DMV, Meeting Business Rules	20%	\$ 10,604,455	\$ 3,490,690	\$ 14,095,145
Matched with DMV, Not Meeting Business Rules	85%	10,969,799	3,227,893	14,197,692
Unmatched with DMV	100%	<u>-</u>	<u>11,289,593</u>	<u>11,289,593</u>
Total Gross Unbilled Video Tolls		\$ 21,574,254	\$ 18,008,177	\$ 39,582,431
Allowance for Uncollectible		<u>(11,445,221)</u>	<u>(14,731,441)</u>	<u>(26,176,662)</u>
Net Recorded Unbilled Video Tolls		\$ 10,129,033	\$ 3,276,736	\$ 13,405,769
Unrecorded Unbilled Video Tolls:				
Unmatched with DMV		\$ 29,364,403	-	\$ 29,364,403

Notes to Basic Financial Statements

December 31, 2020

(10) Commitments and Contingencies

At the end of fiscal year 2020, there was \$1,804,630,511 in cash and investments with \$833,091,795 restricted for debt service, \$23,932,409 restricted for construction, \$525,859 restricted for NTE 3A/3B and \$947,080,448 available for operation. The System has \$33,437,480 in account and retainage payable that are comprised primarily of construction-related payables at December 31, 2020. Additionally, the System has contract and purchase order commitments at December 31, 2020 aggregating \$17,251,463.

(11) Subsequent Events

On May 25, 2021, a bond refunding transaction was completed. The North Texas Tollway Authority (“NTTA”) System Revenue and Refunding Bonds, consisting of First Tier Taxable Revenue Refunding Bonds, Series 2021A (the “Series 2021A Bonds”) and Second Tier Revenue and Refunding Bonds, Series 2021B (the “Series 2021B Bonds”) and, together with the Series 2021A Bonds, the “Bonds”), were issued as fully registered obligations of NTTA, a body politic and corporate and a political subdivision of the State of Texas. The Series 2021A Bonds were issued for the purpose of (i) refunding certain bonds and (ii) paying costs of issuance of the Series 2021A Bonds. The Series 2021B Bonds were issued for the purpose of (i) refunding all of NTTA’s outstanding commercial paper notes issued pursuant to NTTA’s commercial paper note program, (ii) refinancing the 360 Tollway Project Loan (as defined herein) with the Texas Department of Transportation (“TxDOT”), (iii) making a deposit to the Shared Second Tier Debt Service Reserve Fund and (iv) paying costs of issuance of the Series 2021B Bonds.

(12) Financial Impact of COVID-19

The Pandemic is ongoing, and its dynamic nature leads to uncertainties, including the ultimate geographic spread of the virus, the severity of the disease, the duration of the Pandemic, and actions that may be taken by governmental authorities to treat the disease or contain the outbreak such as continuing or imposing additional restrictions due to a resurgence of COVID-19. The Pandemic has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide. These negative impacts may continue to reduce or adversely affect NTTA’s traffic volume and resulting revenues. It is unclear at this time what effect COVID-19 and resulting economic disruption may have on future traffic volume and resulting revenues.

Required Supplementary Information

December 31, 2020

Modified Approach - Infrastructure

The Authority has elected to use the Modified Approach to account for maintenance of the Authority’s infrastructure assets. As required by the Trust Agreement, an annual inspection of the Authority’s roadways has occurred, conducted by the Authority’s General Engineering Consultant, Atkins North America, Inc. This inspection was supplemented with specialized inspections by the Authority’s Maintenance Management Consultant, VRX, Inc., and the Texas Department of Transportation. The results of the various inspections are utilized to calculate an overall rating, indicating the average condition of the Authority’s infrastructure assets (roadways and bridges). The assessment of conditions is made by visual and mechanical tests designed to reveal any condition that would reduce user benefits below the maximum level of service. The Authority’s goal is to maintain the Authority’s infrastructure assets at a rating of 8 or better (1 to 10 scale), and has established a minimum level for GASB No. 34 purposes of a condition level of 6 or greater. These condition levels were adopted by the Board of Directors for the North Texas Tollway Authority (NTTA) by Resolution No. 02-31 on June 19, 2002 and further clarified by Resolution No. 07-169 on December 19, 2007. In accordance with GASB 34, the Capital Assessment and Inspection Report is due every three years. The last Capital Assessment and Inspection Report for the North Texas Tollway Authority was completed in 2020.

The infrastructure assets include PGBT, DNT, AATT, MCLB, SRT, LLTB, and CTP main lane plazas, ramp plazas, maintenance shops, administration buildings, and IT lane equipment. The roadways are a major transportation network consisting of 139 centerline miles of high-speed roadways, 15 major interchanges, 42 main lane toll plazas/gantries, 156 ramp toll plazas/gantries, 603 bridges, one tunnel, and other structures and appurtenances. All assets combined totaled approximately \$5.13 billion in current replacement value for FYE 2020.

Condition Index

A Condition Index is a measure of the “intrinsic value” of the asset as opposed to the book value. A Condition Index with a value of 10.0 is considered “like new”; conversely, a Condition Index with a value of 0.0 is considered “unusable.” Evaluations were performed on all of the infrastructure assets under Authority jurisdiction. The evaluation resulted in an average Condition Index of 8.9 for all of the assets combined. The following table shows the Condition Index for the years 2011 through 2020.

Condition Index Table		
Condition Index		
Fiscal Year	Current	Goal
2020	8.9	8.0
2019	8.8	8.0
2018	8.8	8.0
2017	8.9	8.0
2016	8.7	8.0
2015	8.8	8.0
2014	8.9	8.0
2013	8.9	8.0
2012	8.9	8.0
2011	8.9	8.0

Condition Assessment and Inventory

A comprehensive condition assessment on all the Authority’s infrastructure assets was conducted in September 2020. The Authority’s Maintenance Management Consultant performed condition assessments of the Authority’s roadway pavement and the Texas Department of Transportation provided condition assessments for bridges as part of the National Bridge Inspection Program. Assessment procedures and representative work samples were reviewed by NTTA’s General Engineering Consultants, Atkins North America, Inc.

Required Supplementary Information

December 31, 2020

BRIDGES

A condition assessment was performed on the Authority's bridges using the *Recording and Coding Guide for the Structure Inventory and Appraisal of the Nation's Bridges*, published by the Federal Highway Administration (FHWA). A Sufficiency Rating was determined using the Sufficiency Rating Formula, a method of evaluating highway bridge data by calculating the four factors to obtain a numeric value, which is indicative of bridge sufficiency.

The four factors are structural adequacy and safety (55% of the total rating), serviceability and functional obsolescence (30% of the total rating), essentiality for public use (15% of the total rating), and special reductions (total can be reduced by up to 13%).

Roadways

The Authority's Maintenance Management Consultant assessed pavement conditions on all of the Authority's roadways using the Condition Rating System (CRS) developed by Applied Research Associates (ARA). The CRS methodology assessed conditions based on both surface distress (e.g., cracking) and ride quality. The CRS data was utilized to update models that project future pavement conditions and repair needs based on roadway type, age, current condition, and level of traffic.

Additionally, a monthly condition assessment, consisting of visual inspection of the Authority's roadways, appurtenances, and edge conditions, was performed on sections of the Authority's roadways. This assessment is based on methodology from the Highway Maintenance Condition Assessment Program (HMCAP), as developed by Roy Jorgensen Associates, Inc. A Maintenance Rating Program (MRP) Index was determined from the monthly assessment. It would have been impractical to perform a MRP evaluation over the entire length; therefore, 10% of the Authority's total roadways were randomly selected for MRP evaluation. These values were then weighted and totaled to determine an overall MRP Index. Of this total MRP Index, travel lanes and shoulders account for 70%, roadside components accounted for 15%, and other items account for 15%.

Currently, the 139 centerline miles (approximately 1,089 main lane miles) of main lane roadways have a Roadway Index of 8.9.

The budget-to-actual expenditures for preservation and other infrastructure maintenance costs were as follows for the years 2011 through 2020.

Fiscal Year	Budget	Actual
2020	\$ 61,391,775	\$ 28,906,955
2019	58,126,144	20,627,996
2018	48,128,568	22,311,736
2017	52,299,280	23,308,416
2016	38,511,676	19,890,127
2015	22,572,948	12,041,778
2014	27,394,112	11,144,585
2013	21,231,300	15,568,942
2012	23,464,926	10,240,825
2011	59,503,102	37,557,688

Required Supplementary Information

December 31, 2020

Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios

Last Ten Fiscal Years
(Unaudited)

	Year Ended December 31					
	2020	2019	2018	2017	2016	2015
Total Pension Liability:						
Service cost	\$ 5,731,204	\$ 5,797,476	\$ 6,013,434	\$ 6,194,580	\$ 5,982,873	\$ 5,624,416
Interest on total pension liability	10,201,243	9,342,784	8,456,928	7,402,223	6,720,140	6,043,983
Effect of plan changes	1,118,722	-	-	-	(1,136,084)	-
Effect of assumption changes or inputs	-	-	390,009	-	907,438	-
Effect of economic/demographic (gains) or losses	297,520	(935,269)	(633,015)	(1,073,578)	(1,956,006)	(1,153,799)
Benefit payments/refunds of contributions	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)	(2,059,927)
Net change in total pension liability	13,672,596	10,794,986	11,474,751	10,308,118	8,110,275	8,454,673
Total pension liability, beginning	122,012,329	111,217,343	99,742,592	89,434,474	81,324,199	72,869,526
Total pension liability, ending (a)	\$135,684,925	\$122,012,329	\$111,217,343	\$99,742,592	\$89,434,474	\$81,324,199
Plan Fiduciary Net Position:						
Employer contributions	\$ 4,792,134	\$ 3,586,802	\$ 3,416,686	\$ 3,148,616	\$ 3,304,846	\$ 3,197,933
Member contributions	2,736,148	2,592,872	2,534,007	2,475,976	2,491,090	2,320,145
Investment income net of investment expenses	19,570,700	(2,178,710)	14,749,679	6,711,695	(2,151,146)	5,330,438
Benefit payments/refunds of contributions	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)	(2,059,927)
Administrative expenses	(108,715)	(95,740)	(78,878)	(72,943)	(64,794)	(65,461)
Other	151,653	94,381	42,116	267,541	78,087	(32,293)
Net change in fiduciary net position	\$ 23,465,827	\$ 589,599	\$ 17,911,005	\$ 10,315,778	\$ 1,249,997	\$ 8,690,835
Fiduciary net position, beginning	119,197,549	118,607,949	100,696,945	90,381,167	89,131,170	80,440,335
Fiduciary net position, ending (b)	\$142,663,375	\$119,197,549	\$118,607,949	\$100,696,945	\$90,381,167	\$89,131,170
Net pension liability / (asset), ending = (a) - (b)	\$ (6,978,451)	\$ 2,814,780	\$ (7,390,607)	\$ (954,353)	\$ (946,693)	\$ (7,806,971)
Fiduciary net position as a % of total pension liability	105.14%	97.69%	106.65%	100.96%	101.06%	109.60%
Pensionable covered payroll	\$ 45,602,463	\$ 43,214,528	\$ 42,233,445	\$ 41,266,268	\$ 41,518,172	\$ 38,669,085

*FNP may be off a dollar due to rounding

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 68, they should not be shown here. The Authority implemented GASB 68 in fiscal year 2015, therefore the required information for this schedule will be built over the next four years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Required Supplementary Information

December 31, 2020

Schedule of Employer Contributions Last Ten Fiscal Years (Unaudited)

Year Ending December 31	Actuarially Determined Contribution ⁽¹⁾	Actual Employer Contribution ⁽¹⁾	Contribution Deficiency (Excess) ⁽³⁾	Pensionable Covered Payroll ⁽²⁾	Actual Contribution as a % of Covered Payroll
2011	2,890,652	2,890,652	-	31,976,241	9.0%
2012	3,174,859	3,174,859	-	34,888,560	9.1%
2013	3,060,429	3,060,429	-	36,917,119	8.3%
2014	3,197,933	3,197,933	-	38,669,085	8.3%
2015	3,304,846	3,304,846	-	41,518,172	8.0%
2016	3,148,616	3,148,616	-	41,266,265	7.6%
2017	3,416,686	3,416,686	-	42,233,445	8.1%
2018	3,586,802	3,586,802	-	43,214,528	8.3%
2019	3,525,070	4,792,134	(1,267,064)	45,602,463	10.5%
2020	3,711,877	3,711,877	-	47,340,902	7.8%

⁽¹⁾ TCDRS calculates actuarially determined contributions on a calendar year basis. GASB Statement No. 68 indicates the employer should report employer contribution amounts on a fiscal year basis.

⁽²⁾ Payroll is calculated based on contributions as reported to TCDRS

⁽³⁾ 2019 Contribution Excess relates to 2020 COLA retirees that was fully prepaid in 2019

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated each December 31, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age
Asset Valuation Method	5-year smoothed market
Inflation	2.75%
Salary Increases	Varies by age and service. 4.9% avg. over career including inflation
Investment Rate of Return	8%, net of investment expenses, including inflation
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions*	2015: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected.

* Only changes that affect the benefit amount and that are effective 2015 and later are shown in the Notes to Schedule.

Required Supplementary Information

December 31, 2020

Schedule of Changes in PEBC Total OPEB Liability and Related Ratios

Last 10 Calendar Years
(Unaudited)

	2018	2019	2020
Total PEBC OPEB Liability - Beginning	\$ 22,215,020	\$ 27,310,086	\$ 17,134,836
Changes for the year:			
Service cost	2,342,914	2,892,226	2,194,343
Interest	926,699	1,035,731	786,170
Differences between expected and actual experience	-	(9,321,849)	-
Changes of assumptions	1,909,633	(4,593,662)	4,278,289
Benefit payments	(84,180)	(187,696)	(214,830)
Net changes	<u>5,095,066</u>	<u>(10,175,250)</u>	<u>7,043,972</u>
Total PEBC OPEB Liability - Ending	<u>\$ 27,310,086</u>	<u>\$ 17,134,836</u>	<u>\$ 24,178,808</u>
Covered employee payroll	<u>\$ 38,100,336</u>	<u>\$ 39,991,740</u>	<u>\$ 44,045,562</u>
Total PEBC OPEB liability as a percentage of covered-employee payroll	<u>71.68%</u>	<u>42.85%</u>	<u>55.00%</u>

Note: This schedule is presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 75, they should not be shown here. The Authority implemented GASB 75 in fiscal year 2018, therefore the required information for this schedule will be built over the next seven years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Required Supplementary Information

December 31, 2020

Schedule of Authority's Share of ERS Net OPEB Liability

Last 10 Calendar Years
(Unaudited)

Fiscal Year Ending December 31,	2018	2019	2020
Authority's proportional share of collective net ERS OPEB liability (%)	0.04181875%	0.01289561%	0.01248723%
Authority's proportional share of collective net ERS OPEB liability (\$)	<u>\$ 14,248,907</u>	<u>\$ 3,821,968</u>	<u>\$ 4,315,921</u>
Covered-Employee Payroll	\$ 4,911,742	\$ 1,553,556	\$ 1,538,430
ERS Net OPEB Liability as a Percentage of Covered-Employee Payroll	290.10%	246.01%	280.54%
ERS Plan Fiduciary Net Position as a Percentage of Total ERS OPEB Liability	2.04%	1.27%	0.17%

Schedule of Authority's Contributions to ERS OPEB

Last 10 Calendar Years
(Unaudited)

Fiscal Year Ending December 31,	2018	2019	2020
Actuarially determined contributions	N/A (*)	N/A (*)	N/A (*)
Actual contributions	\$ 369,614	\$ 369,401	\$ 342,271
Contribution deficiency (excess)	<u>N/A (*)</u>	<u>N/A (*)</u>	<u>N/A (*)</u>
Covered Payroll	\$ 4,911,742	\$ 1,553,556	\$ 1,538,430
Ratio of actual contributions/employer covered employee payroll amount	7.53%	23.78%	22.25%

(*) N/A – Not Available

Note: This schedule is presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 75, they should not be shown here. The Authority implemented GASB 75 in fiscal year 2018, therefore the required information for this schedule will be built over the next seven years. The amounts presented for each fiscal year in the top table were determined as of the year-end that occurred one year prior.

Schedule 1 - Schedule of Net Position by Trust Account

December 31, 2020

Schedule 1

	Total	Non-Major Enterprise Fund	North Texas Tollway System	Interfund Eliminations/ Reclassifications	Construction and Property Account	Revenue Account
Assets						
Current assets:						
Cash and cash equivalents (note 1 (e))	\$ 39,724,862	\$ 8,760,380	\$ 30,964,482	\$ -	\$ 3,086,315	\$ 6,066,384
Investments (note 3)	771,484,006	28,147,578	743,336,428	-	-	81,647,158
Accrued interest receivable	542,910	-	542,910	-	-	27,148
Interproject/agency receivables	19,823,932	5,386,359	14,437,573	-	-	14,437,573
Accounts receivable (note 9) (net of allowance for uncollectibles)	60,753,849	14,895,172	45,858,677	-	-	44,688,317
Unbilled accounts receivable (note 9) (net of allowance for uncollectibles)	12,758,596	2,629,523	10,129,033	-	-	10,129,033
Inventory	5,004,470	-	5,004,470	-	-	-
Prepaid expenses	3,015,927	-	3,015,927	-	-	-
Total current unrestricted assets	913,108,512	59,819,012	853,289,500	-	3,086,315	156,995,613
Current restricted assets:						
Restricted assets:						
Restricted for construction:						
Investments (notes 3 and 10)	23,932,409	-	23,932,409	-	23,932,409	-
Restricted for debt service:						
Investments (notes 3 and 5)	424,811,440	-	424,811,440	-	-	-
Accrued interest receivable	682,831	-	682,831	-	-	-
Accounts receivable	9,840,193	-	9,840,193	-	-	-
Restricted for NTE 3A/3B:						
Investments (notes 3 and 10)	525,859	525,859	-	-	-	-
Total current restricted assets	459,792,732	525,859	459,266,873	-	23,932,409	-
Total current assets	1,372,901,244	60,344,871	1,312,556,373	-	27,018,724	156,995,613
Noncurrent assets:						
Investments (note 3)	135,871,580	-	135,871,580	-	-	25,004,500
Investments restricted for debt service (note 3)	408,280,355	-	408,280,355	-	-	-
Net pension asset	6,978,451	-	6,978,451	-	-	-
Service Concession Arrangement - Intangible asset (note 1(o)) (net of accumulated amortization)	2,430,585,423	-	2,430,585,423	-	2,430,585,423	-
Capital assets:						
Nondepreciable (note 4)	5,887,586,823	-	5,887,586,823	628,962,399	5,258,624,424	-
Depreciable (net) (note 4)	97,138,459	-	97,138,459	-	97,138,459	-
Total noncurrent assets	8,966,441,091	-	8,966,441,091	628,962,399	7,786,348,306	25,004,500
Total assets	10,339,342,335	60,344,871	10,278,997,464	628,962,399	7,813,367,030	182,000,113
Deferred outflow of resources						
Loss on refunding	534,412,728	-	534,412,728	-	534,412,728	-
ERS OPEB contributions after measurement date	342,271	-	342,271	-	-	-
PEBC OPEB contributions after measurement date	185,176	-	185,176	-	-	-
Changes in actuarial assumptions used to determine ERS OPEB liability	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	1,774	-	1,774	-	-	-
Difference in expected and actual pension experience	223,140	-	223,140	-	-	-
Pension contributions after measurement date	3,711,877	-	3,711,877	-	-	-
Changes in actuarial assumptions used to determined pension liability	307,242	-	307,242	-	-	-
Total deferred outflow of resources	544,892,488	-	544,892,488	-	534,412,728	-
Liabilities						
Current liabilities:						
Accounts payable	9,820	-	9,820	-	-	9,820
Accrued liabilities	51,233,794	798,913	50,434,881	-	5,018,172	3,153,459
Interproject/agency payables	9,728,445	153,040	9,575,405	-	-	9,573,833
Deferred revenue	82,839,623	-	82,839,623	-	-	82,839,623
Total current unrestricted liabilities	143,811,682	951,953	142,859,729	-	5,018,172	95,576,735
Payable from restricted assets:						
Construction-related payables:						
Accounts Payable	23,902,300	-	23,902,300	-	23,902,300	-
Retainage payable (note 10)	9,525,360	-	9,525,360	-	5,508,085	-
Debt service-related payables:						
Accrued interest payable	196,519,613	-	196,519,613	-	-	-
Commercial paper (note 5)	200,000,000	-	200,000,000	-	-	-
Revolving loan (note 5)	100,000,000	-	100,000,000	-	-	-
Revenue bonds payable, current portion	180,665,000	-	180,665,000	-	180,665,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payable	525,859	525,859	-	-	-	-
Total current liabilities payable from restricted assets	711,138,132	525,859	710,612,273	-	210,075,385	-
Total current liabilities	854,949,814	1,477,812	853,472,002	-	215,093,557	95,576,735
Noncurrent liabilities:						
Total other post-employment benefits liability - PEBC plan (note 8)	24,178,808	-	24,178,808	-	-	-
Net other post-employment benefit liability - ERS plan (note 8)	4,315,919	-	4,315,919	-	-	-
Texas Department of Transportation ISTEAL loan payable (note 5)	102,315,128	-	102,315,128	-	102,315,128	-
Dallas North Tollway System revenue bonds payable, net of bond discount (premium) costs of \$628,962,399 (note 5)	9,547,198,864	-	9,547,198,864	628,962,399	8,865,209,182	-
Total noncurrent liabilities	9,678,008,719	-	9,678,008,719	628,962,399	8,967,524,310	-
Total liabilities	10,532,958,533	1,477,812	10,531,480,721	628,962,399	9,182,617,867	95,576,735
Deferred inflow of resources						
Gain on refunding	29,137,883	-	29,137,883	-	29,137,883	-
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	3,836,102	-	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	54,076,835	-	54,076,835	-	29,137,883	-
Net Position						
Net investment in capital assets	(3,412,862,784)	-	(3,412,862,784)	(2,379,120,707)	(970,583,517)	-
Restricted for:						
Debt service	1,317,639,461	-	1,317,639,461	696,585,032	-	86,423,377
SCA Intangible	2,430,585,423	-	2,430,585,423	-	2,430,585,423	-
Unrestricted	(38,162,645)	58,867,059	(97,029,704)	1,682,535,675	(2,323,977,897)	-
Total net position	\$ 297,199,455	\$ 58,867,059	\$ 238,332,396	\$ -	\$ (863,975,991)	\$ 86,423,377

See accompanying notes to basic financial statements.

(continued)

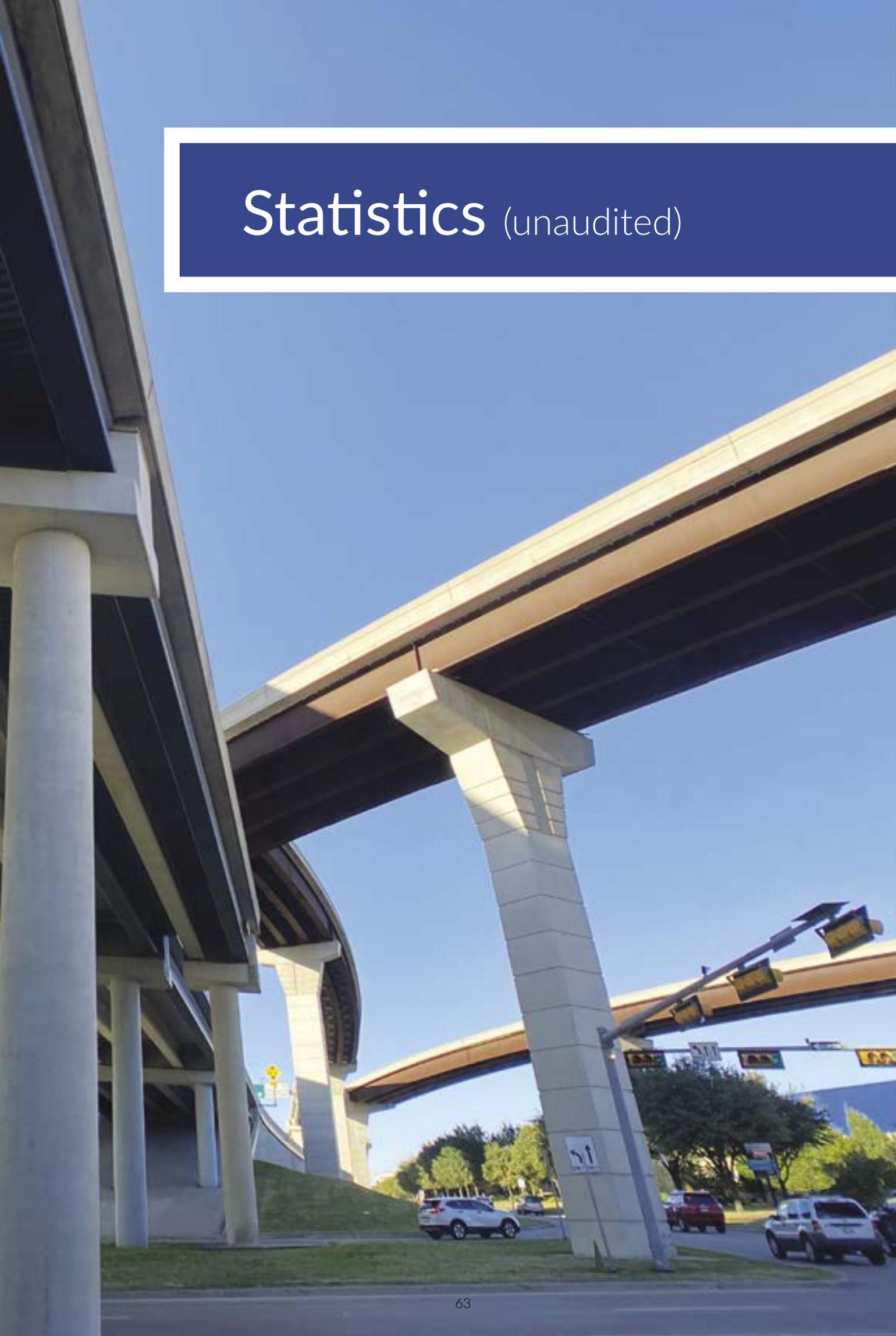
Schedule 1 - Schedule of Net Position by Trust Account

December 31, 2020

Schedule 1

	Operations and Maintenance Account	Reserve Maintenance Account	Capital Improvement Fund	Debt Service Accounts		
				Bond Interest Account	Reserve Account	Redemption Account
\$	22,582,312	\$(318,469)	\$(452,060)	\$ -	\$ -	-
	29,275,774	56,279,961	576,133,535	-	-	-
	-	155,372	360,390	-	-	-
	-	-	-	-	-	-
	1,170,360	-	-	-	-	-
	-	-	-	-	-	-
	5,004,470	-	-	-	-	-
	3,015,927	-	-	-	-	-
	<u>61,048,843</u>	<u>56,116,864</u>	<u>576,041,865</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-	-	-
	-	-	1,413,657	201,782,541	40,950,242	180,665,000
	-	-	-	22,384	641,591	18,856
	-	-	-	9,840,193	-	-
	-	-	-	-	-	-
	-	-	<u>1,413,657</u>	<u>211,645,118</u>	<u>41,591,833</u>	<u>180,683,856</u>
	<u>61,048,843</u>	<u>56,116,864</u>	<u>577,455,522</u>	<u>211,645,118</u>	<u>41,591,833</u>	<u>180,683,856</u>
	-	-	110,867,080	-	-	-
	6,978,451	-	-	-	408,280,355	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>6,978,451</u>	<u>-</u>	<u>110,867,080</u>	<u>-</u>	<u>408,280,355</u>	<u>-</u>
	<u>68,027,294</u>	<u>56,116,864</u>	<u>688,322,602</u>	<u>211,645,118</u>	<u>449,872,188</u>	<u>180,683,856</u>
	-	-	-	-	-	-
	342,271	-	-	-	-	-
	185,176	-	-	-	-	-
	307,141	-	-	-	-	-
	5,401,139	-	-	-	-	-
	1,774	-	-	-	-	-
	223,140	-	-	-	-	-
	3,711,877	-	-	-	-	-
	307,242	-	-	-	-	-
	<u>10,479,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-	-	-
	27,569,326	2,660,505	12,033,419	-	-	-
	1,572	-	-	-	-	-
	<u>27,570,898</u>	<u>2,660,505</u>	<u>12,033,419</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-	-	-
	-	172,751	3,844,524	-	-	-
	-	-	1,752,083	194,767,530	-	-
	-	-	200,000,000	-	-	-
	-	-	100,000,000	-	-	-
	-	-	-	-	-	-
	-	<u>172,751</u>	<u>305,596,607</u>	<u>194,767,530</u>	<u>-</u>	<u>-</u>
	<u>27,570,898</u>	<u>2,833,256</u>	<u>317,630,026</u>	<u>194,767,530</u>	<u>-</u>	<u>-</u>
	24,178,808	-	-	-	-	-
	4,315,919	-	-	-	-	-
	-	-	-	-	-	-
	-	-	50,000,000	3,027,283	-	-
	<u>28,494,727</u>	<u>-</u>	<u>50,000,000</u>	<u>3,027,283</u>	<u>-</u>	<u>-</u>
	<u>56,065,625</u>	<u>2,833,256</u>	<u>367,630,026</u>	<u>197,794,813</u>	<u>-</u>	<u>-</u>
	-	-	-	-	-	-
	112,304	-	-	-	-	-
	964,445	-	-	-	-	-
	1,261,557	-	-	-	-	-
	7,872,104	-	-	-	-	-
	3,836,102	-	-	-	-	-
	3,107,896	-	-	-	-	-
	<u>7,784,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>24,938,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	(63,158,560)	-	-	-
	-	-	70,908,559	13,850,305	449,872,188	-
	-	-	-	-	-	-
	<u>(2,497,523)</u>	<u>53,283,608</u>	<u>312,942,577</u>	<u>-</u>	<u>-</u>	<u>180,683,856</u>
\$	<u>(2,497,523)</u>	<u>53,283,608</u>	<u>320,692,576</u>	<u>13,850,305</u>	<u>449,872,188</u>	<u>180,683,856</u>

Statistics (unaudited)



Introduction to Statistical Section

(unaudited)

INTRODUCTION

Governmental Accounting Standards Board (GASB) Statement 44 "Economic Condition Reporting": The Statistical Section requires that certain detailed statistical information be presented in this section, typically in ten year trends, to assist users in utilizing the basic financial statements, notes to the financial statements and required supplementary information in order to assess the economic condition of the System.

FINANCIAL TRENDS

These tables contain information to help the reader understand how the Authority's financial performance and well being have changed over time.

REVENUE CAPACITY

These tables contain information to help the reader assess the Authority's most significant revenue sources.

DEBT CAPACITY

These tables present information to help the reader assess the affordability of the Authority's current current level of outstanding debt and the Authority's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION

These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

OPERATING INFORMATION

These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

Sources: Unless other noted, the information in the following tables is derived from the annual financial reports for the relevant years.

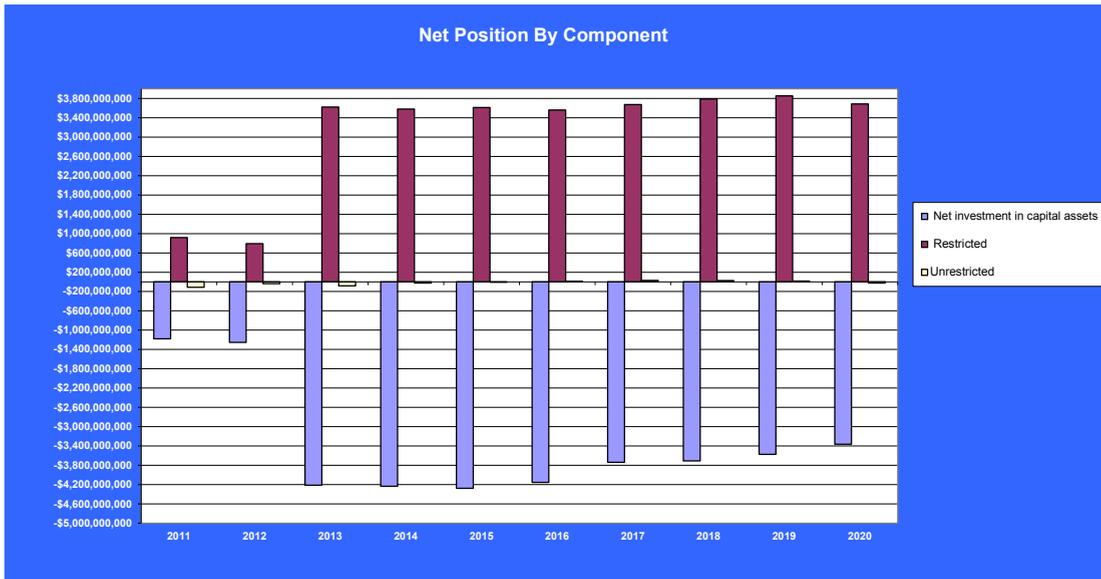
Net Position by Component

Last Ten Fiscal Years

(unaudited)

Business-Type Activities

Component	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net investment in capital assets	\$ (1,178,473,954)	\$ (1,254,068,836)	\$ (4,212,230,014)	\$ (4,234,262,561)	\$ (4,277,956,501)	\$ (4,154,462,248)	\$ (3,737,708,369)	\$ (3,710,464,076)	\$ (3,573,033,890)	\$ (3,412,862,784)
Restricted	917,325,283	792,586,995	3,621,400,342	3,580,531,205	3,612,159,144	3,561,843,338	3,674,470,077	3,790,162,535	3,854,775,424	3,748,224,884
Unrestricted	(112,356,823)	(38,289,706)	(83,847,212)	(23,192,391)	(7,176,940)	12,928,827	30,609,769	26,776,383	16,887,701	(38,162,645)
Total net position	\$ (373,505,494)	\$ (499,771,547)	\$ (674,676,884)	\$ (676,923,747)	\$ (672,974,297)	\$ (579,690,083)	\$ (32,628,523)	\$ 106,474,842	\$ 298,629,235	\$ 297,199,455



Statement of Revenues, Expenses and Changes in Net Position by Net Component

Last Ten Fiscal Years (unaudited)

Business-Type Activities	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Tolls	\$ 402,569,534	\$ 485,463,608	\$ 525,458,723	\$ 580,524,810	\$ 621,424,682	\$ 675,005,210	\$ 722,357,187	\$ 850,437,774	\$ 899,647,241	\$ 723,227,962
Other (1)	28,372,616	20,729,193	26,138,924	34,526,543	46,390,402	66,126,285	75,709,488	99,516,486	111,615,382	62,445,123
Total operating revenues	430,942,150	506,192,801	551,597,647	615,051,353	667,815,084	741,131,495	798,066,675	949,954,260	1,011,262,623	785,673,085
Operating expenses:										
Administration	22,159,182	22,982,801	23,298,130	22,066,400	21,736,431	24,293,402	26,451,640	30,702,404	30,327,124	27,666,875
Operations	77,165,408	83,253,523	88,469,679	97,917,442	120,046,594	129,445,852	145,235,564	172,403,902	188,145,331	174,151,195
Reserve maintenance	16,540,873	11,446,757	10,915,105	11,144,565	12,041,778	19,890,127	23,308,416	22,311,612	20,627,996	28,906,955
Capital improvement	36,535,270	35,691,517	27,541,687	38,848,449	33,127,787	23,182,888	46,178,658	20,018,305	43,977,371	41,284,138
Total operating expenses before depreciation	152,400,733	153,374,598	150,224,601	170,116,876	186,952,590	196,812,269	241,174,278	245,436,223	283,077,822	272,009,163
Operating income before amortization/depreciation	278,541,417	352,818,203	401,373,046	444,934,477	480,862,494	544,319,226	556,892,397	704,518,037	728,184,801	513,663,922
Amortization of intangible (SRT)	(63,947,216)	(83,943,350)	(63,943,350)	(64,403,243)	(65,385,114)	(64,916,168)	(64,841,672)	(64,788,513)	(64,788,513)	(64,788,513)
Depreciation	(5,690,160)	(6,038,360)	(6,203,704)	(6,159,420)	(6,889,660)	(8,716,326)	(10,412,946)	(10,059,970)	(9,372,351)	(8,703,870)
Operating income	208,904,041	282,836,493	331,225,992	374,371,814	408,587,720	470,686,732	481,637,779	629,669,584	654,023,937	440,171,539
Nonoperating revenues (expenses):										
Interest earned on investments	17,672,334	10,112,695	419,671	348,383	421,910	441,289	721,020	1,843,976	1,769,637	180,937
Gain (loss) on sale of investments	-	-	(133,910,000)	-	-	(707,009)	(489,356)	(161,717)	27,133	22,672
Net increase(decrease) in the fair value of investments	(3,659,548)	(4,962,380)	(6,573,172)	2,118,111	(967,545)	(2,528,460)	(732,342)	(1,061,515)	6,539,882	1,525,356
Loss on disposal of assets	-	-	-	-	-	(582,400)	(51,644,820)	(12,641,833)	(1,441,660)	(136,492)
Interest expense on revenue bonds	(343,422,746)	(444,746,741)	(436,811,504)	(432,986,781)	(417,678,947)	(411,682,552)	(420,979,364)	(454,767,857)	(462,355,738)	(473,961,155)
Interest expense on loan	(6,269,405)	(6,032,854)	(5,814,320)	(5,714,934)	(5,618,961)	(5,518,957)	(5,531,495)	(5,264,173)	(5,044,268)	(4,741,628)
Bond premium/discount amortization	(43,237,386)	892,614	1,822,095	4,343,844	14,914,793	32,736,459	47,207,780	71,840,236	74,231,553	79,216,458
Bond issuance cost amortization	(4,173,546)	(4,147,186)	(5,728,236)	(5,728,236)	(12,125,235)	(6,313,133)	(13,556,163)	(3,192,510)	(4,437,637)	(5,083,444)
Deferred amount on refunding amortization	(5,829,048)	(4,701,591)	(3,550,291)	(4,013,052)	(12,471,595)	(19,868,665)	(30,800,504)	(87,427,695)	(85,697,949)	(70,183,396)
Gain on refunding	-	-	-	-	-	-	-	-	900,900	-
SWAP termination payment	-	-	-	-	-	-	-	(11,212,000)	-	-
Interest expense on other debt-CIF fund	-	-	-	-	-	-	-	(32,996,000)	(24,244,400)	-
Capital contribution	-	-	-	32,166,870	-	63,291	512,742,812	-	-	-
Transfer to SPS & Enterprise	(508,991,349)	911,870	919,608	-	-	-	-	-	-	-
Payments from (to) other governments	25,712,730	8,523,679	8,389,180	1,790,774	5,074,087	379,642	83,912	(2,000,000)	-	-
BAB's Subsidy	28,978,075	28,978,075	26,674,318	26,877,164	26,935,120	26,993,077	27,022,065	27,123,478	23,706,752	19,659,516
Arbitrage rebate	-	-	-	-	-	-	-	100,868	(45,275)	-
Other (reimbursement of damaged claims)	1,284,373	6,069,273	(16,163,752)	4,179,180	9,184,900	1,380,247	1,380,247	31,075,832	14,221,526	11,899,857
Net nonoperating revenues (expenses)	(841,935,516)	(409,102,546)	(430,822,077)	(376,618,677)	(415,407,008)	(377,402,518)	65,423,782	(478,760,910)	(481,869,544)	(441,801,319)
Changes in net position	\$ (633,031,475)	\$ (126,266,053)	\$ (99,596,085)	\$ (2,246,863)	\$ (6,819,288)	\$ 93,284,213	\$ 547,061,560	\$ 150,908,644	\$ 192,154,393	\$ (1,429,780)

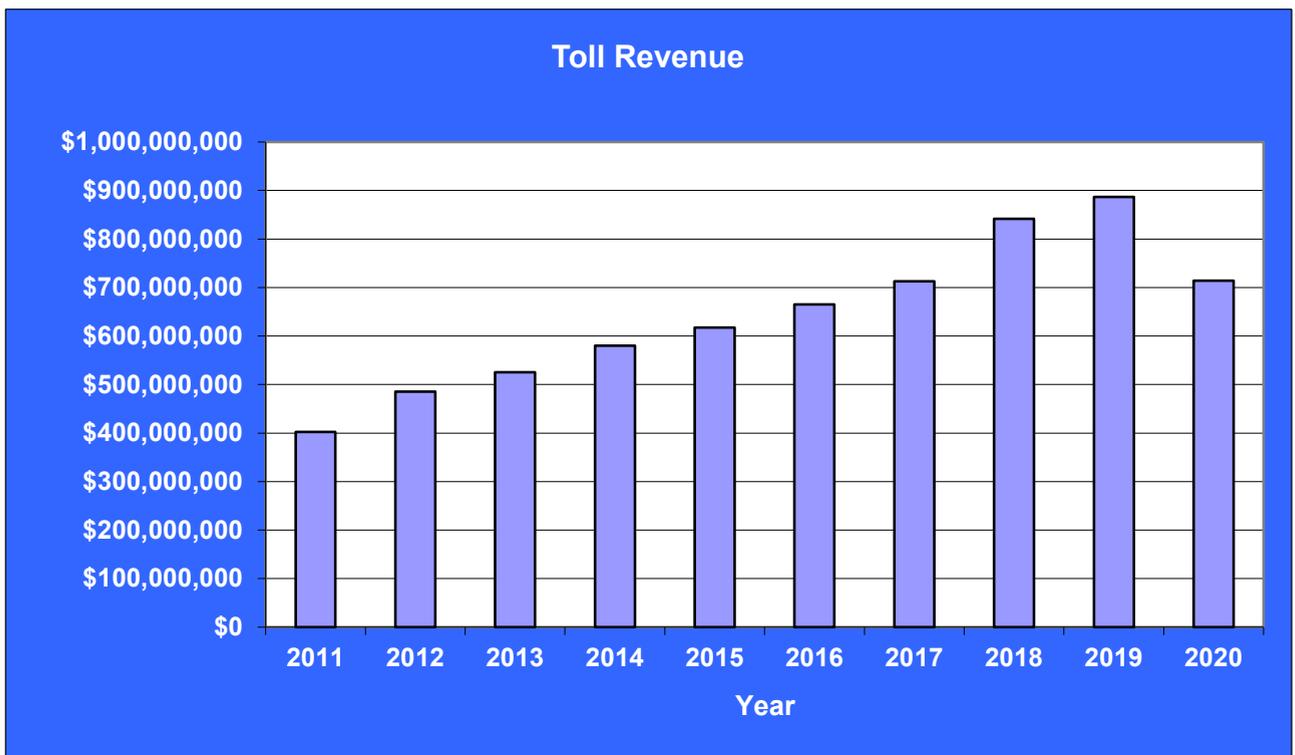
(1) Administrative fees, parking transaction fees, statement fees and miscellaneous charges.

Traffic and Toll Revenue

Last Ten Fiscal Years

(unaudited)

Year	Annual Revenue Vehicle Transactions (*)	Annual Toll Revenue (*)	Average Toll Rate per Transaction
2011	513,454,344	402,569,534	0.78
2012	585,051,845	485,463,608	0.83
2013	610,129,737	525,458,723	0.86
2014	644,669,523	580,045,215	0.90
2015	676,484,779	617,488,044	0.91
2016	703,094,602	665,212,316	0.95
2017	723,247,591	712,551,456	0.99
2018	827,610,415	841,491,016	1.02
2019	847,392,583	886,843,140	1.05
2020	650,219,349	714,035,883	1.10



(*) System only, excludes Non-major Enterprise Fund

Toll Rates

Last Ten Fiscal Years

(unaudited)

		Years									
Two-axle passenger cars and trucks											
Roadway		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	\$2.00	\$2.00	\$2.10	\$2.10	\$2.22	\$2.22	\$2.34	\$2.34	\$2.48	\$2.48
	TollTag	1.33	1.33	1.40	1.40	1.48	1.48	1.56	1.56	1.65	1.65
Main Lane Plaza 2	ZipCash	1.43	1.43	1.52	1.52	1.59	1.59	1.68	1.68	1.77	1.77
	TollTag	0.95	0.95	1.01	1.01	1.06	1.06	1.12	1.12	1.18	1.18
Main Lane Plaza 3	ZipCash	1.28	1.28	1.35	1.35	1.43	1.43	1.50	1.50	1.58	1.58
	TollTag	0.85	0.85	0.90	0.90	0.95	0.95	1.00	1.00	1.05	1.05
Main Lane Plaza 4	ZipCash	2.24	2.24	2.37	2.37	2.49	2.49	2.64	2.64	2.78	2.78
	TollTag	1.49	1.49	1.58	1.58	1.66	1.66	1.76	1.76	1.85	1.85
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	0.80	0.80	0.84	0.84	0.89	0.89	0.95	0.95	0.99	0.99
	TollTag	0.53	0.53	0.56	0.56	0.59	0.59	0.63	0.63	0.66	0.66
Chisholm Trail Parkway (2):											
Main Lane Plaza 1	ZipCash	-	-	-	-	-	-	2.15	2.15	2.27	2.27
	TollTag	-	-	-	-	-	-	1.43	1.43	1.51	1.51
Main Lane Plaza 2	ZipCash	-	-	-	-	-	-	3.48	3.48	3.68	3.68
	TollTag	-	-	-	-	-	-	2.32	2.32	2.45	2.45
Main Lane Plaza 3	ZipCash	-	-	-	-	-	-	2.60	2.60	2.75	2.75
	TollTag	-	-	-	-	-	-	1.73	1.73	1.83	1.83
President George Bush Turnpike:											
Main Lane Plaza 5 (1)	ZipCash	2.28	2.28	2.42	2.42	2.55	2.55	2.69	2.69	2.84	2.84
	TollTag	1.52	1.52	1.61	1.61	1.70	1.70	1.79	1.79	1.89	1.89
Main Lane Plaza 6	ZipCash	1.58	1.58	1.67	1.67	1.76	1.76	1.86	1.86	1.97	1.97
	TollTag	1.05	1.05	1.11	1.11	1.17	1.17	1.24	1.24	1.31	1.31
Main Lane Plaza 7	ZipCash	1.71	1.71	1.80	1.80	1.91	1.91	2.01	2.01	2.12	2.12
	TollTag	1.14	1.14	1.20	1.20	1.27	1.27	1.34	1.34	1.41	1.41
Main Lane Plaza 8	ZipCash	1.59	1.59	1.68	1.68	1.77	1.77	1.86	1.86	1.97	1.97
	TollTag	1.06	1.06	1.12	1.12	1.18	1.18	1.24	1.24	1.31	1.31
Main Lane Plaza 9	ZipCash	1.26	1.26	1.34	1.34	1.41	1.41	1.49	1.49	1.56	1.56
	TollTag	0.84	0.84	0.89	0.89	0.94	0.94	0.99	0.99	1.04	1.04
Main Lane Plaza 10	ZipCash	0.74	0.74	0.77	0.77	0.81	0.81	0.86	0.86	0.90	0.90
	TollTag	0.49	0.49	0.51	0.51	0.54	0.54	0.57	0.57	0.60	0.60
Main Lane Plaza 11 (3)	ZipCash	-	-	-	-	-	-	1.56	1.56	1.65	1.65
	TollTag	-	-	-	-	-	-	1.04	1.04	1.10	1.10
Main Lane Plaza 12 (3)	ZipCash	-	-	-	-	-	-	1.65	1.65	1.74	1.74
	TollTag	-	-	-	-	-	-	1.10	1.10	1.16	1.16
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	0.80	0.80	0.84	0.84	0.89	0.89	0.95	0.95	0.99	0.99
	TollTag	0.53	0.53	0.56	0.56	0.59	0.59	0.63	0.63	0.66	0.66
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	0.75	0.75	0.80	0.80	0.84	0.84	0.89	0.89	0.95	0.95
	TollTag	0.50	0.50	0.53	0.53	0.56	0.56	0.59	0.59	0.63	0.63
Main Lane Gantry 2	ZipCash	1.95	1.95	2.07	2.07	2.19	2.19	2.30	2.30	2.43	2.43
	TollTag	1.30	1.30	1.38	1.38	1.46	1.46	1.53	1.53	1.62	1.62
Main Lane Gantry 3	ZipCash	2.70	2.70	2.87	2.87	3.03	3.03	3.18	3.18	3.36	3.36
	TollTag	1.80	1.80	1.91	1.91	2.02	2.02	2.12	2.12	2.24	2.24
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	1.59	1.59	1.68	1.68	1.77	1.77	1.88	1.88	1.98	1.98
	TollTag	1.06	1.06	1.12	1.12	1.18	1.18	1.25	1.25	1.32	1.32

(1) PGBT EE mainlanes from SH 78 to IH 30 opened in December 2011

(2) Chisholm Trail Parkway (CTP) joined the System in November 2017

(3) President George Bush Western Extension (PGBT-WE) joined the System in November 2017

Toll rates are 19.02 cents per mile effective July 1, 2019

Toll Rates

Last Ten Fiscal Years

(unaudited)

Three-axle vehicle and vehicle combination Roadway		Years									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	\$4.00	\$4.00	\$4.20	\$4.20	\$4.44	\$4.44	\$4.68	\$4.68	\$4.96	\$4.96
	TollTag	2.66	2.66	2.80	2.80	2.96	2.96	3.12	3.12	3.30	3.30
Main Lane Plaza 2	ZipCash	2.86	2.86	3.04	3.04	3.18	3.18	3.36	3.36	3.54	3.54
	TollTag	1.90	1.90	2.02	2.02	2.12	2.12	2.24	2.24	2.36	2.36
Main Lane Plaza 3	ZipCash	2.56	2.56	2.70	2.70	2.86	2.86	3.00	3.00	3.16	3.16
	TollTag	1.70	1.70	1.80	1.80	1.90	1.90	2.00	2.00	2.10	2.10
Main Lane Plaza 4	ZipCash	4.48	4.48	4.74	4.74	4.98	4.98	5.28	5.28	5.56	5.56
	TollTag	2.98	2.98	3.16	3.16	3.32	3.32	3.52	3.52	3.70	3.70
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	1.60	1.60	1.68	1.68	1.78	1.78	1.90	1.90	1.98	1.98
	TollTag	1.06	1.06	1.12	1.12	1.18	1.18	1.26	1.26	1.32	1.32
Chisholm Trail Parkway (2):											
Main Lane Plaza 1	ZipCash	-	-	-	-	-	-	4.30	4.30	4.54	4.54
	TollTag	-	-	-	-	-	-	2.86	2.86	3.02	3.02
Main Lane Plaza 2	ZipCash	-	-	-	-	-	-	6.96	6.96	7.36	7.36
	TollTag	-	-	-	-	-	-	4.64	4.64	4.90	4.90
Main Lane Plaza 3	ZipCash	-	-	-	-	-	-	5.20	5.20	5.50	5.50
	TollTag	-	-	-	-	-	-	3.46	3.46	3.66	3.66
President George Bush Turnpike:											
Main Lane Plaza 5 (1)	ZipCash	-	4.56	4.84	4.84	5.10	5.10	5.38	5.38	5.68	5.68
	TollTag	-	3.04	3.22	3.22	3.40	3.40	3.58	3.58	3.78	3.78
Main Lane Plaza 6	ZipCash	3.16	3.16	3.34	3.34	3.52	3.52	3.72	3.72	3.94	3.94
	TollTag	2.10	2.10	2.22	2.22	2.34	2.34	2.48	2.48	2.62	2.62
Main Lane Plaza 7	ZipCash	3.42	3.42	3.60	3.60	3.82	3.82	4.02	4.02	4.24	4.24
	TollTag	2.28	2.28	2.40	2.40	2.54	2.54	2.68	2.68	2.82	2.82
Main Lane Plaza 8	ZipCash	3.18	3.18	3.36	3.36	3.54	3.54	3.72	3.72	3.94	3.94
	TollTag	2.12	2.12	2.24	2.24	2.36	2.36	2.48	2.48	2.62	2.62
Main Lane Plaza 9	ZipCash	2.52	2.52	2.68	2.68	2.82	2.82	2.98	2.98	3.12	3.12
	TollTag	1.68	1.68	1.78	1.78	1.88	1.88	1.98	1.98	2.08	2.08
Main Lane Plaza 10	ZipCash	1.48	1.48	1.54	1.54	1.62	1.62	1.72	1.72	1.80	1.80
	TollTag	0.98	0.98	1.02	1.02	1.08	1.08	1.14	1.14	1.20	1.20
Main Lane Plaza 11 (3)	ZipCash	-	-	-	-	-	-	3.12	3.12	3.30	3.30
	TollTag	-	-	-	-	-	-	2.08	2.08	2.20	2.20
Main Lane Plaza 12 (3)	ZipCash	-	-	-	-	-	-	3.30	3.30	3.48	3.48
	TollTag	-	-	-	-	-	-	2.20	2.20	2.32	2.32
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	1.60	1.60	1.68	1.68	1.78	1.78	1.90	1.90	1.98	1.98
	TollTag	1.06	1.06	1.12	1.12	1.18	1.18	1.26	1.26	1.32	1.32
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	1.50	1.50	1.60	1.60	1.68	1.68	1.78	1.78	1.90	1.90
	TollTag	1.00	1.00	1.06	1.06	1.12	1.12	1.18	1.18	1.26	1.26
Main Lane Gantry 2	ZipCash	3.90	3.90	4.14	4.14	4.38	4.38	4.60	4.60	4.86	4.86
	TollTag	2.60	2.60	2.76	2.76	2.92	2.92	3.06	3.06	3.24	3.24
Main Lane Gantry 3	ZipCash	5.40	5.40	5.74	5.74	6.06	6.06	6.36	6.36	6.72	6.72
	TollTag	3.60	3.60	3.82	3.82	4.04	4.04	4.24	4.24	4.48	4.48
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	3.18	3.18	3.36	3.36	3.54	3.54	3.76	3.76	3.96	3.96
	TollTag	2.12	2.12	2.24	2.24	2.36	2.36	2.50	2.50	2.64	2.64

(1) PGBT EE mainlanes from SH 78 to IH 30 opened in December 2011

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(3) President George Bush Western Extension (PGBT-WE) joined the System in November 2017

Toll rates are 19.02 cents per mile effective July 1, 2019

Toll Rates

Last Ten Fiscal Years

(unaudited)

Four-axle vehicle and vehicle combination Roadway		Years									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	\$6.00	\$6.00	\$6.30	\$6.30	\$6.66	\$6.66	\$7.02	\$7.02	\$7.44	\$7.44
	TollTag	3.78	3.99	4.20	4.20	4.44	4.44	4.68	4.68	4.95	4.95
Main Lane Plaza 2	ZipCash	4.05	4.29	4.56	4.56	4.77	4.77	5.04	5.04	5.31	5.31
	TollTag	2.70	2.85	3.03	3.03	3.18	3.18	3.36	3.36	3.54	3.54
Main Lane Plaza 3	ZipCash	3.60	3.84	4.05	4.05	4.29	4.29	4.50	4.50	4.74	4.74
	TollTag	2.40	2.55	2.70	2.70	2.85	2.85	3.00	3.00	3.15	3.15
Main Lane Plaza 4	ZipCash	6.72	6.72	7.11	7.11	7.47	7.47	7.92	7.92	8.34	8.34
	TollTag	4.23	4.47	4.74	4.74	4.98	4.98	5.28	5.28	5.55	5.55
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	2.25	2.40	2.52	2.52	2.67	2.67	2.85	2.85	2.97	2.97
	TollTag	1.50	1.59	1.68	1.68	1.77	1.77	1.89	1.89	1.98	1.98
Chisholm Trail Parkway (2):											
Main Lane Plaza 1	ZipCash	-	-	-	-	-	-	6.45	6.45	6.81	6.81
	TollTag	-	-	-	-	-	-	4.29	4.29	4.53	4.53
Main Lane Plaza 2	ZipCash	-	-	-	-	-	-	10.44	10.44	11.04	11.04
	TollTag	-	-	-	-	-	-	6.96	6.96	7.35	7.35
Main Lane Plaza 3	ZipCash	-	-	-	-	-	-	7.80	7.80	8.25	8.25
	TollTag	-	-	-	-	-	-	5.19	5.19	5.49	5.49
President George Bush Turnpike:											
Main Lane Plaza 5 (1)	ZipCash	-	6.84	7.26	7.26	7.65	7.65	8.07	8.07	8.52	8.52
	TollTag	-	4.56	4.83	4.83	5.10	5.10	5.37	5.37	5.67	5.67
Main Lane Plaza 6	ZipCash	4.50	4.74	5.01	5.01	5.28	5.28	5.58	5.58	5.91	5.91
	TollTag	3.00	3.15	3.33	3.33	3.51	3.51	3.72	3.72	3.93	3.93
Main Lane Plaza 7	ZipCash	4.86	5.13	5.40	5.40	5.73	5.73	6.03	6.03	6.36	6.36
	TollTag	3.24	3.42	3.60	3.60	3.81	3.81	4.02	4.02	4.23	4.23
Main Lane Plaza 8	ZipCash	4.50	4.77	5.04	5.04	5.31	5.31	5.58	5.58	5.91	5.91
	TollTag	3.00	3.18	3.36	3.36	3.54	3.54	3.72	3.72	3.93	3.93
Main Lane Plaza 9	ZipCash	3.60	3.78	4.02	4.02	4.23	4.23	4.47	4.47	4.68	4.68
	TollTag	2.40	2.52	2.67	2.67	2.82	2.82	2.97	2.97	3.12	3.12
Main Lane Plaza 10	ZipCash	2.22	2.22	2.31	2.31	2.43	2.43	2.58	2.58	2.70	2.70
	TollTag	1.47	1.47	1.53	1.53	1.62	1.62	1.71	1.71	1.80	1.80
Main Lane Plaza 11 (3)	ZipCash	-	-	-	-	-	-	4.68	4.68	4.95	4.95
	TollTag	-	-	-	-	-	-	3.12	3.12	3.30	3.30
Main Lane Plaza 12 (3)	ZipCash	-	-	-	-	-	-	4.95	4.95	5.22	5.22
	TollTag	-	-	-	-	-	-	3.30	3.30	3.48	3.48
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	2.25	2.40	2.52	2.52	2.67	2.67	2.85	2.85	2.97	2.97
	TollTag	1.50	1.59	1.68	1.68	1.77	1.77	1.89	1.89	1.98	1.98
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	2.25	2.25	2.40	2.40	2.52	2.52	2.67	2.67	2.85	2.85
	TollTag	1.50	1.50	1.59	1.29	1.68	1.68	1.77	1.77	1.89	1.89
Main Lane Gantry 2	ZipCash	5.85	5.85	6.21	6.21	6.57	6.57	6.90	6.90	7.29	7.29
	TollTag	3.90	3.90	4.14	4.14	4.38	4.38	4.59	4.59	4.86	4.86
Main Lane Gantry 3	ZipCash	8.10	8.10	8.61	8.61	9.09	9.09	9.54	9.54	10.08	10.08
	TollTag	5.40	5.40	5.73	5.73	6.06	6.06	6.36	6.36	6.72	6.72
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	4.77	4.77	5.04	5.04	5.31	5.31	5.64	5.64	5.94	5.94
	TollTag	3.18	3.18	3.36	3.36	3.54	3.54	3.75	3.75	3.96	3.96

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Toll rates are 19.02 cents per mile effective July 1, 2019

Toll Rates

Last Ten Fiscal Years

(unaudited)

Five-axle vehicle and vehicle combination Roadway		Years									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	\$8.00	\$8.00	\$8.40	\$8.40	\$8.88	\$8.88	\$9.36	\$9.36	\$9.92	\$9.92
	TollTag	5.04	5.32	5.60	5.60	5.92	5.92	6.24	6.24	6.60	6.60
Main Lane Plaza 2	ZipCash	5.40	5.72	6.08	6.08	6.36	6.36	6.72	6.72	7.08	7.08
	TollTag	3.60	3.80	4.04	4.04	4.24	4.24	4.48	4.48	4.72	4.72
Main Lane Plaza 3	ZipCash	4.80	5.12	5.40	5.40	5.72	5.72	6.00	6.00	6.32	6.32
	TollTag	3.20	3.40	3.60	3.60	3.80	3.80	4.00	4.00	4.20	4.20
Main Lane Plaza 4	ZipCash	8.96	8.96	9.48	9.48	9.96	9.96	10.56	10.56	11.12	11.12
	TollTag	5.96	5.96	6.32	6.32	6.64	6.64	7.04	7.04	7.40	7.40
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	3.00	3.20	3.36	3.36	3.56	3.56	3.80	3.80	3.96	3.96
	TollTag	2.00	2.12	2.24	2.24	2.36	2.36	2.52	2.52	2.64	2.64
Chisholm Trail Parkway (2):											
Main Lane Plaza 1	ZipCash	-	-	-	-	-	-	8.60	8.60	9.08	9.08
	TollTag	-	-	-	-	-	-	5.72	5.72	6.04	6.04
Main Lane Plaza 2	ZipCash	-	-	-	-	-	-	13.92	13.92	14.72	14.72
	TollTag	-	-	-	-	-	-	9.28	9.28	9.80	9.80
Main Lane Plaza 3	ZipCash	-	-	-	-	-	-	10.40	10.40	11.00	11.00
	TollTag	-	-	-	-	-	-	6.92	6.92	7.32	7.32
President George Bush Turnpike:											
Main Lane Plaza 5 (1)	ZipCash	-	9.12	9.68	9.68	10.20	10.20	10.76	10.76	11.36	11.36
	TollTag	-	6.08	6.44	6.44	6.80	6.80	7.16	7.16	7.56	7.56
Main Lane Plaza 6	ZipCash	6.00	6.32	6.68	6.68	7.04	7.04	7.44	7.44	7.88	7.88
	TollTag	4.00	4.20	4.44	4.44	4.68	4.68	4.96	4.96	5.24	5.24
Main Lane Plaza 7	ZipCash	6.48	6.84	7.20	7.20	7.64	7.64	8.04	8.04	8.48	8.48
	TollTag	4.32	4.56	4.80	4.80	5.08	5.08	5.36	5.36	5.64	5.64
Main Lane Plaza 8	ZipCash	6.00	6.36	6.72	6.72	7.08	7.08	7.44	7.44	7.88	7.88
	TollTag	4.00	4.24	4.48	4.48	4.72	4.72	4.96	4.96	5.24	5.24
Main Lane Plaza 9	ZipCash	4.80	5.04	5.36	5.36	5.64	5.64	5.96	5.96	6.24	6.24
	TollTag	3.20	3.36	3.56	3.56	3.76	3.76	3.96	3.96	4.16	4.16
Main Lane Plaza 10	ZipCash	2.96	2.96	3.08	3.08	3.24	3.24	3.44	3.44	3.60	3.60
	TollTag	1.96	1.96	2.04	2.04	2.16	2.16	2.28	2.28	2.40	2.40
Main Lane Plaza 11 (3)	ZipCash	-	-	-	-	-	-	6.24	6.24	6.60	6.60
	TollTag	-	-	-	-	-	-	4.16	4.16	4.40	4.40
Main Lane Plaza 12 (3)	ZipCash	-	-	-	-	-	-	6.60	6.60	6.96	6.96
	TollTag	-	-	-	-	-	-	4.40	4.40	4.64	4.64
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	3.00	3.20	3.36	3.36	3.56	3.56	3.80	3.80	3.96	3.96
	TollTag	2.00	2.12	2.24	2.24	2.36	2.36	2.52	2.52	2.64	2.64
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	3.00	3.00	3.20	3.20	3.36	3.36	3.56	3.56	3.80	3.80
	TollTag	2.00	2.00	2.12	2.12	2.24	2.24	2.36	2.36	2.52	2.52
Main Lane Gantry 2	ZipCash	7.80	7.80	8.28	8.28	8.76	8.76	9.20	9.20	9.72	9.72
	TollTag	5.20	5.20	5.52	5.52	5.84	5.84	6.12	6.12	6.48	6.48
Main Lane Gantry 3	ZipCash	10.80	10.80	11.48	11.48	12.12	12.12	12.72	12.72	13.44	13.44
	TollTag	7.20	7.20	7.64	7.64	8.08	8.08	8.48	8.48	8.96	8.96
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	6.36	6.36	6.72	6.72	7.08	7.08	7.52	7.52	7.92	7.92
	TollTag	4.24	4.24	4.48	4.48	4.72	4.72	5.00	5.00	5.28	5.28

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Toll Rates

Last Ten Fiscal Years

(unaudited)

Six or more-axle vehicle and vehicle combination Roadway		Years									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	\$10.00	\$10.00	\$10.50	\$10.50	\$11.10	\$11.10	\$11.70	\$11.70	\$12.40	\$12.40
	TollTag	6.30	6.65	7.00	7.00	7.40	7.40	7.80	7.80	8.25	8.25
Main Lane Plaza 2	ZipCash	6.75	7.15	7.60	7.60	7.95	7.95	8.40	8.40	8.85	8.85
	TollTag	4.50	4.75	5.05	5.05	5.30	5.30	5.60	5.60	5.90	5.90
Main Lane Plaza 3	ZipCash	6.00	6.40	6.75	6.75	7.15	7.15	7.50	7.50	7.90	7.90
	TollTag	4.00	4.25	4.50	4.50	4.75	4.75	5.00	5.00	5.25	5.25
Main Lane Plaza 4	ZipCash	11.20	11.20	11.85	11.85	12.45	12.45	13.20	13.20	13.90	13.90
	TollTag	7.05	7.45	7.90	8.20	8.80	8.80	8.80	8.80	9.25	9.25
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	3.75	4.00	4.20	4.20	4.45	4.45	4.75	4.75	4.95	4.95
	TollTag	2.50	2.65	2.80	2.80	2.95	2.95	3.15	3.15	3.30	3.30
Chisholm Trail Parkway (2):											
Main Lane Plaza 1	ZipCash	-	-	-	-	-	-	10.75	10.75	11.35	11.35
	TollTag	-	-	-	-	-	-	7.15	7.15	7.55	7.55
Main Lane Plaza 2	ZipCash	-	-	-	-	-	-	17.40	17.40	18.40	18.40
	TollTag	-	-	-	-	-	-	11.60	11.60	12.25	12.25
Main Lane Plaza 3	ZipCash	-	-	-	-	-	-	13.00	13.00	13.75	13.75
	TollTag	-	-	-	-	-	-	8.65	8.65	9.15	9.15
President George Bush Turnpike:											
Main Lane Plaza 5 (1)	ZipCash	-	11.40	12.10	12.10	12.75	12.75	13.45	13.45	14.20	14.20
	TollTag	-	7.60	8.05	8.05	8.50	8.50	8.95	8.95	9.45	9.45
Main Lane Plaza 6	ZipCash	7.50	7.90	8.35	8.35	8.80	8.80	9.30	9.30	9.85	9.85
	TollTag	5.00	5.25	5.55	5.55	5.85	5.85	6.20	6.20	6.55	6.55
Main Lane Plaza 7	ZipCash	8.10	8.55	9.00	9.00	9.55	9.55	10.05	10.05	10.60	10.60
	TollTag	5.40	5.70	6.00	6.00	6.35	6.35	6.70	6.70	7.05	7.05
Main Lane Plaza 8	ZipCash	7.50	7.95	8.40	8.40	8.85	8.85	9.30	9.30	9.85	9.85
	TollTag	5.00	5.30	5.60	5.60	5.90	5.90	6.20	6.20	6.55	6.55
Main Lane Plaza 9	ZipCash	6.00	6.30	6.70	6.70	7.05	7.05	7.45	7.45	7.80	7.80
	TollTag	4.00	4.20	4.45	4.45	4.70	4.70	4.95	4.95	5.20	5.20
Main Lane Plaza 10	ZipCash	3.70	3.70	3.85	3.85	4.05	4.05	4.30	4.30	4.50	4.50
	TollTag	2.45	2.45	2.55	2.55	2.70	2.70	2.85	2.85	3.00	3.00
Main Lane Plaza 11 (3)	ZipCash	-	-	-	-	-	-	7.80	7.80	8.25	8.25
	TollTag	-	-	-	-	-	-	5.20	5.20	5.50	5.50
Main Lane Plaza 12 (3)	ZipCash	-	-	-	-	-	-	8.25	8.25	8.70	8.70
	TollTag	-	-	-	-	-	-	5.50	5.50	5.80	5.80
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	3.75	4.00	4.20	4.20	4.45	4.45	4.75	4.75	4.95	4.95
	TollTag	2.50	2.65	2.80	2.80	2.95	2.95	3.15	3.15	3.30	3.30
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	3.75	3.75	4.00	4.00	4.20	4.20	4.45	4.45	4.75	4.75
	TollTag	2.50	2.50	2.65	2.65	2.80	2.80	2.95	2.95	3.15	3.15
Main Lane Gantry 2	ZipCash	9.75	9.75	10.35	10.35	10.95	10.95	11.50	11.50	12.15	12.15
	TollTag	6.50	6.50	6.90	6.90	7.30	7.30	7.65	7.65	8.10	8.10
Main Lane Gantry 3	ZipCash	13.50	13.50	14.35	14.35	15.15	15.15	15.90	15.90	16.80	16.80
	TollTag	9.00	9.00	9.55	9.55	10.10	10.10	10.60	10.60	11.20	11.20
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	7.95	7.95	8.40	8.40	8.85	8.85	9.40	9.40	9.90	9.90
	TollTag	5.30	5.30	5.60	5.60	5.90	5.90	6.25	6.25	6.60	6.60

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Ratio of Outstanding Debt by Type Business-Type Activities Last Ten Fiscal Years (unaudited)

Year	Revenue Bonds	Bond Discount / (Premium)	Commercial Paper Notes Payable	Revolving Loan Payable	Texas Department of Transportation ISTEAL Loan	Total Debt Amount	Total Revenue Vehicle Toll Transactions(1)	Debt Per Transactions	Debt Per Capita(2)
2011	\$ 7,488,086,666	\$ 67,315,248	\$ 56,300,000	-	\$ 140,607,304	\$ 7,752,309,218	513,454,344	\$15.10	\$ 1,371
2012	7,515,613,026	40,786,983	38,300,000	-	138,262,812	7,732,962,821	585,051,845	13.22	1,353
2013	7,572,842,084	15,787,159	-	-	136,069,850	7,724,699,093	610,129,737	12.66	1,322
2014	7,682,216,206	(34,028,024)	-	-	133,784,783	7,781,972,965	644,669,523	12.07	1,301
2015	7,930,785,355	(221,868,904)	-	-	131,403,745	7,840,320,196	676,484,779	11.59	1,286
2016	8,034,666,868	(396,461,074)	-	-	128,922,702	7,767,128,496	703,094,602	11.05	1,244
2017	10,123,709,102	(715,991,211)	-	-	125,337,455	9,533,055,346	723,247,591	13.18	1,490
2018	10,036,671,621	(661,405,281)	-	-	120,101,628	9,495,367,968	827,610,415	11.47	1,465
2019	9,897,258,875	(695,260,165)	-	-	112,895,896	9,314,894,606	847,392,583	10.99	1,413
2020	9,727,863,864	(628,962,399)	200,000,000	100,000,000	102,315,128	9,501,216,593	650,219,349	14.61	1,418

Note----Details on the System's outstanding debt can be found in the notes to the financial statements.

(1) See Traffic and Toll Revenue Table on page 67.

(2) See Demographic Data Table on page 77.

Ratio of Revenue-Backed Debt Outstanding Business-Type Activities Last Ten Fiscal Years (unaudited)

Year	Revenue Bonds	Bond (Discount) / Premium	Less: amounts Available in		Revolving Loan Payable	Texas Department of Transportation ISTEA Loan	Total Debt Amount	Annual Toll Revenues(1)	Debt Per	
			Bond Redemption Account	Commercial Paper Notes Payable					Toll Revenue	Debt Per Capita(2)
2011	\$ 7,488,086,666	\$ 67,315,248	\$ (27,980,000)	\$ 56,300,000	-	\$ 140,607,304	\$ 7,724,329,218	\$ 402,569,534	\$ 19	\$ 1,366
2012	7,515,613,026	40,786,983	(16,605,000)	38,300,000	-	138,262,812	7,716,357,821	485,463,608	16	1,351
2013	7,572,842,084	15,787,159	-	-	-	136,069,850	7,724,699,093	525,458,723	15	1,322
2014	7,682,216,206	(34,028,024)	-	-	-	133,784,783	7,781,972,965	580,045,215	13	1,301
2015	7,930,785,355	(221,868,904)	-	-	-	131,403,745	7,840,320,196	617,488,044	13	1,286
2016	8,034,666,868	(396,461,074)	-	-	-	128,922,702	7,767,128,496	665,212,316	12	1,244
2017	10,123,709,102	(715,991,211)	-	-	-	125,337,455	9,533,055,346	712,551,456	13	1,490
2018	10,036,671,621	(661,405,281)	-	-	-	120,101,628	9,495,367,968	841,491,016	11	1,465
2019	9,897,258,875	(695,260,165)	-	-	-	112,895,896	9,314,894,606	886,843,140	11	1,413
2020	9,727,863,864	(628,962,399)	-	200,000,000	100,000,000	102,315,128	9,501,216,593	714,035,883	13	1,418

Note---Details on the System's outstanding debt can be found in the Notes to the Financial Statements.

(1) See Traffic and Toll Revenue Table on page 67.

(2) See Demographic Data Table on page 77.

Schedule of Pro Forma Debt Service Requirements

For the years 2020-2051

(unaudited)

FYE (12/31) ⁽¹⁾⁽²⁾	Outstanding First Tier Net Debt Service ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Outstanding Second Tier Net Debt Service ⁽⁷⁾⁽⁸⁾	Outstanding ISTE A Loan Debt Service	Outstanding Subordinate Lien Debt Service ⁽⁹⁾⁽¹⁰⁾	Total Net Debt Service
2020	421,098,964	158,547,529	15,322,396	8,144,757	603,113,646
2021	361,995,324	145,176,083	15,322,396	3,962,140	526,455,942
2022	391,275,405	202,327,663	15,322,396	8,632,627	617,558,091
2023	426,250,905	212,268,013	15,322,396	8,631,332	662,472,645
2024	447,551,323	234,150,263	15,322,396	8,636,443	705,660,424
2025	478,351,737	203,353,263	15,322,396	8,641,552	705,668,948
2026	484,103,285	197,595,513	15,322,396	8,640,533	705,661,727
2027	487,428,003	194,273,013	15,322,396	8,642,541	705,665,952
2028	502,378,733	182,092,513	15,322,396	8,646,166	708,439,807
2029	480,949,660	238,244,513	-	-	719,194,173
2030	417,613,074	302,136,869	-	-	719,749,943
2031	413,765,447	305,989,763	-	-	719,755,210
2032	456,323,880	263,431,413	-	-	719,755,293
2033	471,381,943	248,371,713	-	-	719,753,656
2034	535,092,166	184,672,513	-	-	719,764,679
2035	558,711,881	161,049,463	-	-	719,761,344
2036	584,561,811	135,202,563	-	-	719,764,374
2037	634,475,397	85,292,370	-	-	719,767,767
2038	487,732,454	83,037,363	-	-	570,769,817
2039	488,669,644	82,100,413	-	-	570,770,057
2040	490,607,882	80,176,813	-	-	570,784,695
2041	492,647,852	64,553,463	-	-	557,201,315
2042	497,358,186	60,329,763	-	-	557,687,949
2043	206,023,145	48,346,513	-	-	254,369,658
2044	191,311,799	76,068,763	-	-	267,380,562
2045	149,275,354	118,147,863	-	-	267,423,217
2046	41,588,191	114,379,863	-	-	155,968,054
2047	-	115,371,563	-	-	115,371,563
2048	-	107,643,313	-	-	107,643,313
2049	-	6,610,802	-	-	6,610,802
2050	-	-	-	-	-
2051	-	-	-	-	-
	\$ 11,598,523,445	\$ 4,604,330,714	\$ 137,901,564	\$ 72,578,091	\$ 16,413,333,813

Notes:

⁽¹⁾Excludes any payments to be made into the Reserve Maintenance Fund ("RMF") under the Trust Agreement. Payments made into the RMF are made after debt service on the First, Second, and Third Tier Bonds but prior to debt service on the ISTE A Loan and the Subordinate Lien Bonds.

⁽²⁾For all Bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (i.e. Fiscal Year 2021 includes debt service on January 1, 2022). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year includes the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (e.g. Fiscal Year 2021 includes debt service on August 1, 2022, and February 1, 2023).

⁽³⁾Net of direct federal subsidy related to the Series 2009B Bonds issued as Build America Bonds. The federal subsidy for each year through final maturity is assumed to be reduced by 5.7% due to automatic federal deficit reduction spending cuts known as "sequestration" which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the federal subsidy payable to NTTA with respect to the Series 2009B Bonds. It is assumed that this reduction in Federal Subsidy Payments continues at the same rate through the final maturity.

⁽⁴⁾Excludes debt service on the Defeased Bonds after the date of defeasance.

⁽⁵⁾Debt service in Fiscal Years 2046-2051 is net of the cash balance in the First Tier Debt Service Reserve Fund, which is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding bonds.

⁽⁶⁾NTTA HAS \$100,000,000 of Revolving Notes outstanding. Assumes the Revolving Notes are refunded with First Tier Bonds bearing interest at 5.000% on September 9, 2020.

⁽⁷⁾\$200,000,000 of CP Notes outstanding to be refunded with Series 2021B Bonds.

⁽⁸⁾Debt service in Fiscal Year 2030 is net of cash balance in the 2014 Second Tier Debt Service Reserve Subaccount that is required by the terms of the Trust Agreement to be used to retire the last maturities of the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2014B. Debt Service in Fiscal Year 2037 is net of the cash balance in the 2015 Second Tier Debt Service Reserve Subaccount that is permitted by the terms of the Trust Agreement to be used to retire the last maturities of the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2015A.

⁽⁹⁾Debt service in Fiscal Years 2049-2050 is net of the cash balance in the Shared Second Tier Debt Service Reserve Fund that is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding North Texas Tollway Authority System Revenue and Refunding Bonds, Series 2017B, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2019B, the Series 2020C Bonds and the Series 2021B Bonds.

⁽¹⁰⁾Net of direct federal subsidy related to the Series 2010B Subordinate Lien Bonds issued as Build America Bonds. The Federal Subsidy Payment is reduced by 5.7% due to automatic federal deficit reduction spending cuts known as "sequestration" which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the Federal Subsidy Payments payable to NTTA with respect to the Series 2010B Subordinate Lien Bonds. It is assumed that this reduction in Federal Subsidy Payments continues at the same rate through the final maturity.

Schedule of Estimated Toll Revenues, Expenses, Other Income and Estimated Debt Service Coverage Ratio

For the years 2020-2051 (unaudited)

FYE (12/31) ⁽¹⁾	Estimated Toll Revenues ⁽²⁾	Estimated Other Revenues ⁽³⁾	Estimated Expenses ⁽⁴⁾	Estimated Net Revenue	Estimated Deposit to RMF ⁽⁵⁾	Estimated Debt Service on all Debt	Estimated Coverage on 1st Tier Debt	Estimated Coverage on 1st & 2nd Tier Debt	Estimated Coverage on all Debt and RMF Deposits
2020	714,035,883	34,543,571	167,312,413	581,267,041	28,906,955	603,113,646	1.81x	1.35x	1.28x
2021	820,626,300	59,294,598	183,710,097	696,210,801	14,385,861	526,455,942	1.92x	1.37x	1.29x
2022	910,127,400	67,923,750	189,765,140	788,286,010	46,585,829	617,558,090	2.01x	1.33x	1.19x
2023	994,356,600	72,032,507	195,450,594	870,938,513	43,713,265	662,472,645	2.04x	1.36x	1.23x
2024	1,060,613,200	75,418,140	201,306,612	934,724,728	49,478,468	705,660,424	2.09x	1.37x	1.24x
2025	1,115,259,500	77,195,589	207,338,310	985,116,778	49,726,971	705,668,947	2.06x	1.45x	1.30x
2026	1,173,169,200	79,748,014	213,550,960	1,039,366,255	23,394,134	705,661,727	2.15x	1.52x	1.43x
2027	1,227,491,500	81,236,318	219,949,988	1,088,777,829	153,521,702	705,665,952	2.23x	1.60x	1.27x
2028	1,285,179,200	83,793,184	226,540,988	1,142,431,396	118,315,983	708,439,807	2.27x	1.67x	1.38x
2029	1,347,603,700	85,359,772	233,329,718	1,199,633,754	155,085,230	719,194,172	2.49x	1.67x	1.37x
2030	1,417,159,300	88,475,331	240,322,109	1,265,312,521	112,522,416	719,749,944	3.03x	1.76x	1.52x
2031	1,486,549,000	90,494,351	247,524,273	1,329,519,078	134,126,971	719,755,210	3.21x	1.85x	1.56x
2032	1,557,027,400	93,690,997	254,942,501	1,395,775,897	217,851,750	719,755,293	3.06x	1.94x	1.49x
2033	1,631,937,000	95,750,360	262,583,276	1,465,104,085	52,015,614	719,753,655	3.11x	2.04x	1.90x
2034	1,707,198,400	99,230,048	270,453,274	1,535,975,174	331,480,114	719,764,678	2.87x	2.13x	1.46x
2035	1,784,059,300	101,346,918	278,559,372	1,606,846,845	156,944,776	719,761,344	2.88x	2.23x	1.83x
2036	1,866,536,100	105,095,471	286,908,653	1,684,722,916	244,838,620	719,764,374	2.88x	2.34x	1.75x
2037	1,948,472,900	107,384,219	295,508,413	1,760,348,704	153,094,644	719,767,768	2.77x	2.45x	2.02x
2038	2,030,358,200	111,209,120	304,366,165	1,837,201,153	74,459,871	570,769,816	3.77x	3.22x	2.85x
2039	2,114,300,700	113,609,141	313,489,650	1,914,420,191	280,982,509	570,770,057	3.92x	3.35x	2.25x
2040	2,203,167,200	117,626,249	322,886,840	1,997,906,609	83,055,276	570,784,695	4.07x	3.50x	3.06x
2041	2,292,925,300	120,193,487	332,565,945	2,080,552,842	400,311,707	557,201,315	4.22x	3.73x	2.17x
2042	2,388,314,500	124,514,594	342,535,423	2,170,293,670	131,243,692	557,687,948	4.36x	3.89x	3.15x
2043	2,488,204,700	127,359,335	352,803,986	2,262,760,049	336,505,015	254,369,657	10.98x	8.90x	3.83x
2044	2,594,747,600	132,294,456	363,380,606	2,363,661,450	194,854,664	267,380,562	12.36x	8.84x	5.11x
2045	2,706,618,000	135,381,977	374,274,524	2,467,725,453	155,756,994	267,423,216	16.53x	9.23x	5.83x
2046	2,814,141,200	140,519,642	385,495,260	2,569,165,583	387,953,657	155,968,053	61.78x	16.47x	4.72x
2047	2,923,780,600	143,712,389	397,052,617	2,670,440,371	117,510,098	115,371,563	N/A	23.15x	11.47x
2048	3,039,716,700	149,079,759	408,956,696	2,779,839,763	481,353,695	107,643,313	N/A	25.82x	4.72x
2049	3,157,323,200	152,366,330	421,217,897	2,888,471,633	144,337,042	6,610,802	N/A	N/A	19.14x
2050	3,282,192,000	158,179,060	433,846,934	3,006,524,126	323,441,196	-	N/A	N/A	9.30x
2051	3,402,515,900	161,663,945	446,854,842	3,117,325,003	245,467,587	-	N/A	N/A	12.70x
	\$ 61,485,707,683	\$ 3,385,722,621	\$ 9,374,784,078	\$ 55,496,646,224	\$ 5,443,222,305	\$ 16,419,944,615			

⁽¹⁾ For all Bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (i.e. Fiscal Year 2020 includes debt service on January 1, 2021). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year for purposes of the table is assumed to be the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (e.g. Fiscal Year 2020 includes debt service on August 1, 2021, and February 1, 2022).

⁽²⁾ Estimated toll revenues are provided by CDM Smith, the Traffic Engineers for the NTTA System. Estimated revenues are projected at levels to be actually collected in each year (i.e. cash basis). Historical toll revenues and historical debt service coverage are reported by the Authority on accrual based revenues as recognized under Generally Accepted Accounting Principles.

⁽³⁾ Estimated other revenues are provided by NTTA and include interest earnings, video tolling administrative fees and other charges. Estimated Other Revenues for Fiscal Year 2020 are based on revised estimates from NTTA's budget considering the Pandemic.

⁽⁴⁾ Estimated expenses are net of inter-fund transfers and are provided by Atkins North America, the Consulting Engineers for the NTTA System. Estimated expenses for Fiscal Year 2020 are based on revised estimates from NTTA's budget considering the Pandemic.

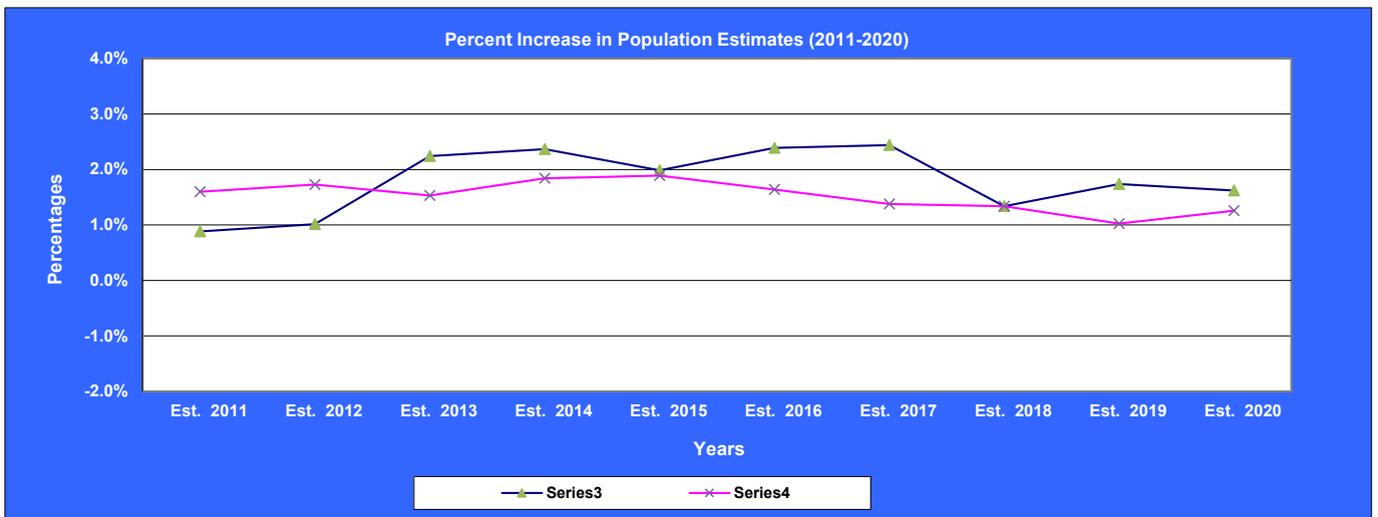
⁽⁵⁾ Deposits to the RMF are estimated by NTTA based on the current cash balance in the RMF and expenses to be paid out of the RMF are estimated by Atkins North America, the Consulting Engineers for the NTTA System. Estimated deposits to the RMF for Fiscal Year 2020 and 2021 are based on revised estimates from NTTA's budget considering the Pandemic.

Demographic Data-Combined Four County Region and State of Texas Population Estimated Data

For the years 2011-2020 (unaudited)

Fiscal Year	COLLIN	DALLAS	DENTON	TARRANT	Est. Four County Regional Totals	Estimated Texas Totals	Four County Percentage Change (From Prior Years)	Texas Percentage Change (From Prior Years)
Est. 2011	801,740	2,373,870	662,614	1,817,840	5,656,064	25,646,227	0.88%	1.60%
Est. 2012	813,133	2,385,990	683,010	1,831,230	5,713,363	26,089,620	1.01%	1.73%
Est. 2013	834,642	2,453,843	694,050	1,858,921	5,841,456	26,489,464	2.24%	1.53%
Est. 2014	854,778	2,480,331	713,200	1,931,335	5,979,644	26,977,142	2.37%	1.84%
Est. 2015	885,241	2,518,638	734,940	1,959,449	6,098,268	27,486,814	1.98%	1.89%
Est. 2016	914,127	2,553,385	784,840	1,991,639	6,243,991	27,937,492	2.39%	1.64%
Est. 2017	939,585	2,618,148	814,560	2,023,985	6,396,278	28,322,717	2.44%	1.38%
Est. 2018	969,603	2,618,148	836,210	2,057,926	6,481,887	28,701,845	1.34%	1.34%
Est. 2019	1,005,146	2,637,772	859,064	2,092,419	6,594,401	28,995,881	1.74%	1.02%
Est. 2020	1,034,730	2,635,516 (a)	887,207	2,143,755	6,701,208	29,360,759	1.62%	1.26%
Increase Total from Year 2011 to Year 2020	232,990	261,646	224,593	325,915	1,045,144	3,714,532		

Source: Collin, Dallas, Denton and Tarrant Counties, US Census Bureau



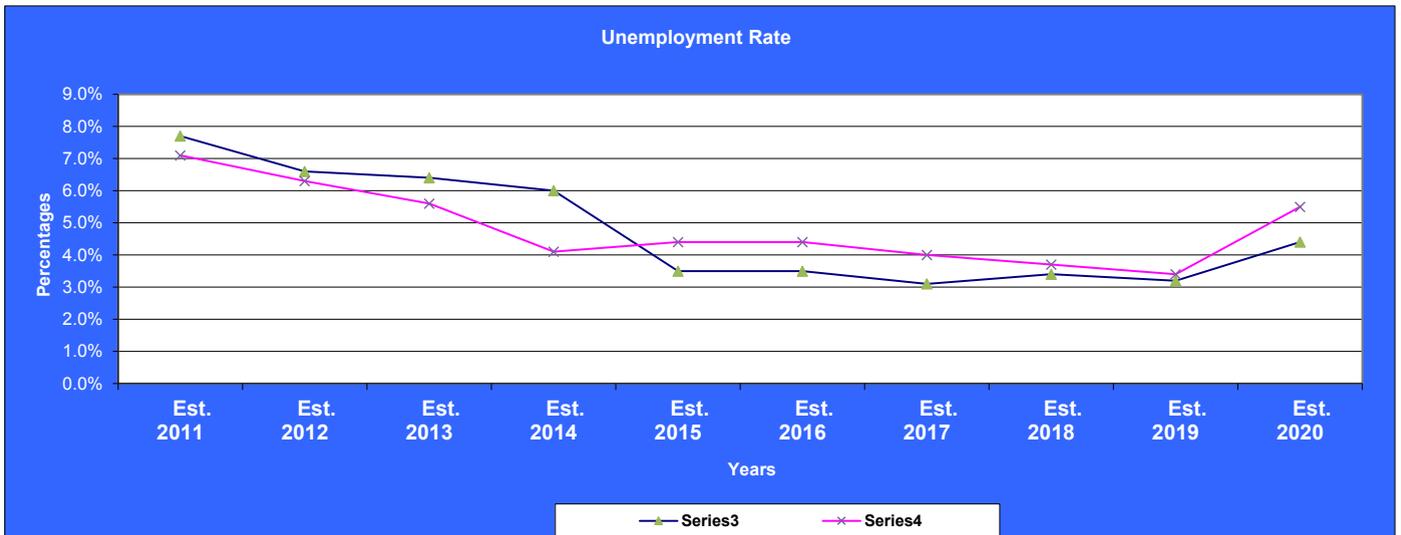
(a) 2020 US Census Bureau population estimate not available, 2019 US Census Bureau population used. (<http://quickfacts.census.gov>).

Demographic Data-Combined Four County Region and State of Texas Employment Status Estimates

For the years 2011-2020 (unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Combined Four County Regional		Texas		Unemployment Rate		
					Estimated Totals	Estimated Totals	Estimated Totals	Estimated Totals	Four County	Texas	
Est. 2011	397,033	1,082,185	335,984	845,263	2,660,465	10,204,500	7.7%	7.1%			
Est. 2012	413,783	1,102,322	356,467	883,503	2,756,075	11,742,600	6.6%	6.3%			
Est. 2013	330,300	1,509,000	195,500	812,600	2,847,400	11,091,900	6.4%	5.6%			
Est. 2014	346,400	1,558,500	205,800	825,600	2,936,300	11,433,600	6.0%	4.1%			
Est. 2015	366,900	1,616,800	221,400	844,900	3,050,000	11,681,000	3.5%	4.4%			
Est. 2016	381,500	1,662,300	228,800	860,400	3,133,000	11,830,700	3.5%	4.4%			
Est. 2017	398,000	1,691,100	239,600	877,800	3,206,500	12,008,941	3.1%	4.0%			
Est. 2018	416,100	1,711,900	246,500	900,500	3,275,000	12,326,967	3.4%	3.7%			
Est. 2019	431,973	1,750,722	260,926	926,263	3,369,884	12,603,200	3.2%	3.4%			
Est. 2020	423,000	1,653,800	257,300	877,100	3,211,200	11,926,800	4.4%	5.5%			
Increase Total from Year 2011 to Year 2020		25,967	571,615	(78,684)	31,837	550,735	1,722,300				

Source: U.S. Bureau of Labor Statistics

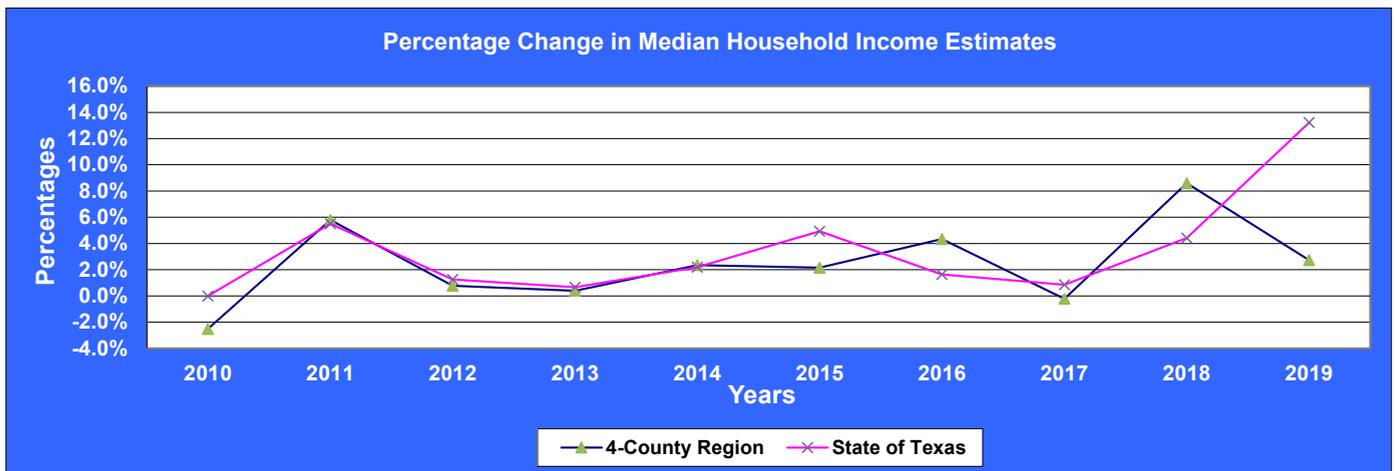


Demographic Data-Combined Four County Region and State of Texas Median Household Income Estimates

For the years 2010-2019 (unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Regional Totals		Percentage Change from Prior Years	
					Estimated Avg Median Income	Estimated Avg Median Income	Four County	Texas
2010	77,862	46,909	68,671	52,482	61,481	48,259	-2.51%	0.00%
2011	82,758	48,942	72,305	56,178	65,046	50,920	5.80%	5.51%
2012	83,238	49,159	72,939	56,859	65,549	51,563	0.77%	1.26%
2013	82,762	49,481	74,155	56,853	65,813	51,900	0.40%	0.65%
2014	86,634	50,118	74,569	58,127	67,362	53,035	2.35%	2.19%
2015	86,823	51,824	75,898	60,735	68,820	55,653	2.16%	4.94%
2016	90,382	54,429	80,841	61,553	71,801	56,565	4.33%	1.64%
2017	90,124	53,626	80,290	62,532	71,643	57,051	-0.22%	0.86%
2018	96,936	59,838	88,384	66,059	77,804	59,570	8.60%	4.42%
2019	96,847	61,807	90,910	70,130	79,924	67,444	2.72%	13.22%
Averaged Yearly Totals	\$87,437	\$52,613	\$77,896	\$60,151	\$69,524	\$55,196		

Source: U.S. Census Bureau



North Texas Four County Region's Top Ten Employers

(unaudited)

2020			
COLLIN COUNTY TOP TEN EMPLOYERS			
Employer	Number of Employees	Percentage of Total County Employment	Industry
STATE FARM INSURANCE CORPORATE OFFICE	9,985	1.89%	INSURANCE
PLANO INDEPENDENT SCHOOL DISTRICT	6,854	1.30%	EDUCATION
CAPITAL ONE FINANCE	5,979	1.13%	FINANCIAL SERVICES
AT&T	4,300	0.81%	TELECOMMUNICATIONS
DXC TECHNOLOGY	4,000	0.76%	TECHNOLOGY
TOYOTA NORTH AMERICA HQ	3,937	0.75%	AUTOMOTIVE
BANK OF AMERICA HOME LOANS	3,729	0.71%	FINANCIAL SERVICES
BLUE CROSS BLUE SHIELD OF TEXAS	3,100	0.59%	INSURANCE
ERICSSON	2,713	0.51%	TECHNOLOGY
LIBERTY MUTUAL INSURANCE	2,700	0.51%	INSURANCE
Total	47,297	8.96%	
DALLAS COUNTY TOP TEN EMPLOYERS			
Employer	Number of Employees	Percentage of Total County Employment	Industry
WAL-MART	34,698	1.33%	RETAIL
AMERICAN AIRLINES GROUP	24,700	0.94%	AIRLINE
BANK OF AMERICA	20,000	0.76%	FINANCIAL SERVICES
TEXAS HEALTH RESOURCES	19,230	0.73%	HEALTH CARE PROVIDER
DALLAS INDEPENDENT SCHOOL DISTRICT	18,314	0.70%	EDUCATION
BAYLOR SCOTT & WHITE HEALTHCARE SYSTEM	17,097	0.65%	HEALTH CARE PROVIDER
AT&T	15,800	0.60%	TELECOMMUNICATIONS
LOCKHEED MARTIN AERONAUTICS COMPANY	14,126	0.54%	MANUFACTURING
JP MORGAN CHASE	13,500	0.52%	FINANCIAL SERVICES
UT SOUTHWESTERN MEDICAL	13,122	0.50%	HEALTHCARE PROVIDER
CITY OF DALLAS	12,836	0.49%	MUNICIPALITY
Total	203,423	7.76%	
DENTON COUNTY TOP TEN EMPLOYERS			
Employer	Number of Employees	Percentage of Total County Employment	Industry
UNIVERSITY OF NORTH TEXAS	10,894	2.48%	EDUCATION
LEWISVILLE INDEPENDENT SCHOOL DISTRICT	6,500	1.48%	EDUCATION
DENTON ISD	4,417	1.01%	EDUCATION
WALMART (DISTRIBUTION CENTER & STORES)	3,722	0.85%	RETAIL
PETERBILT MOTORS	3,075	0.70%	MANUFACTURING
FRITO LAY CO	2,500	0.57%	RETAIL
NORTHWEST ISD	2,246	0.51%	EDUCATION
NEBRASKA FURNITURE MART	2,000	0.46%	RETAIL
TEXAS WOMAN'S UNIVERSITY	1,875	0.43%	EDUCATION
DENTON COUNTY	1,823	0.41%	MUNICIPALITY
Total	39,052	8.90%	
TARRANT COUNTY TOP TEN EMPLOYERS			
Employer	Number of Employees	Percentage of Total County Employment	Industry
AMRCORP./AMERICAN AIRLINES	33,000	3.27%	AIRLINE
LOCKHEED MARTIN AERONAUTICS COMPANY	16,900	1.68%	MANUFACTURING
TEXAS HEALTH RESOURCES	12,266	1.22%	HEALTH CARE PROVIDER
FORT WORTH INDEPENDENT SCHOOL DISTRICT	11,645	1.15%	EDUCATION
NAS- FORT WORTH JOINT RESERVE BASE	10,000	0.99%	MILITARY
ARLINGTON INDEPENDENT SCHOOL DISTRICT	8,500	0.84%	EDUCATION
UNIVERSITY OF TEXAS AT ARLINGTON	7,436	0.74%	EDUCATION
COOK'S CHILDREN HEALTH CARE SYSTEM	7,381	0.73%	HEALTH CARE PROVIDER
CITY OF FORTH WORTH	6,738	0.57%	MUNICIPALITY
JPS HEALTH NETWORK	6,700	0.66%	HEALTH CARE PROVIDER
Total	120,566	11.85%	

Source: Local Counties Annual Report (Collin, Dallas, Denton and Tarrant)

Contribution to Infrastructure Assets

Last Ten Fiscal Years

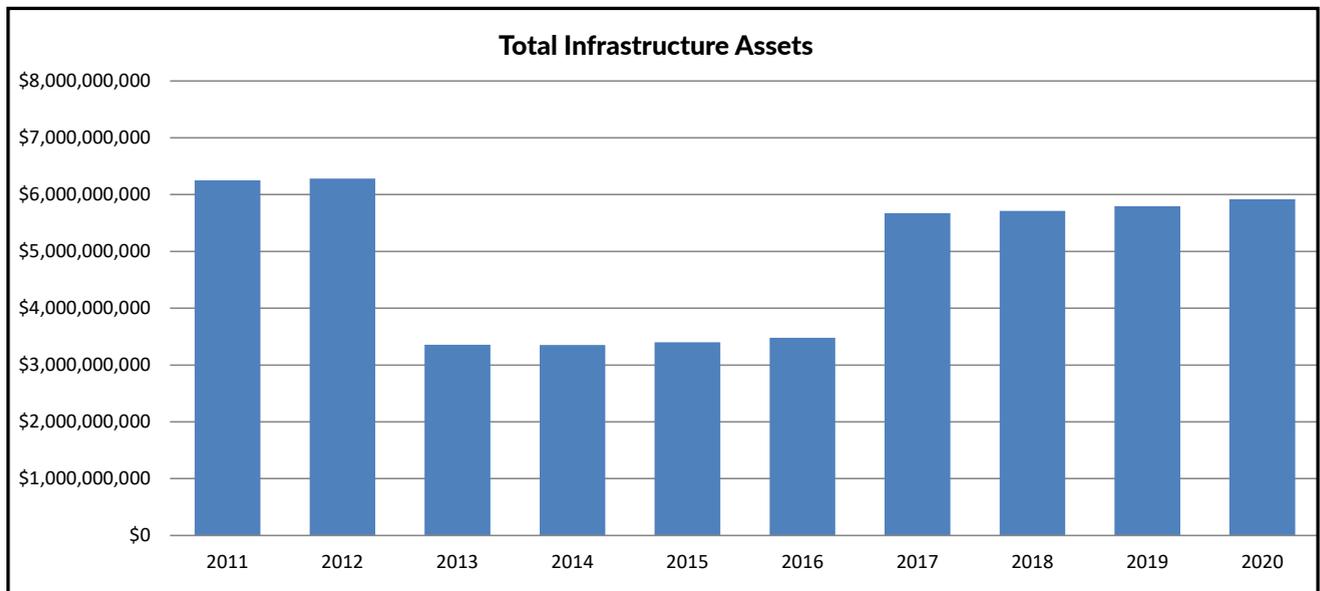
(unaudited)

Year	Beginning Balance	Additions	Deletions/Depreciation	Adjustments	Ending Balance
2011	6,206,936,751	108,559,116	(62,875,322)	-	6,252,620,545
2012	6,252,620,545	98,294,093	(69,521,816)	-	6,281,392,822
2013	6,281,392,822	25,112,483	(2,949,815,326) ⁽¹⁾	-	3,356,689,979
2014	3,356,689,979	11,585,674	(6,159,420)	(8,597,539)	3,353,518,694
2015	3,353,518,694 *	53,581,166	(6,889,660)	136,897	3,400,347,097
2016	3,400,347,097 *	89,901,489	(8,903,986)	(394,739)	3,480,949,861
2017	3,480,949,861 *	132,744,330	(20,559,186)	2,078,500,474 ⁽²⁾	5,671,635,479
2018	5,671,635,479 *	58,751,927	(16,987,728)	854,827	5,714,254,505
2019	5,714,254,505 *	98,705,222	(10,834,049)	(6,992,667)	5,795,133,011
2020	5,795,133,011 *	134,491,633	(12,442,509)	(71,323)	5,917,110,812

* does not include intangible assets and amortization of intangible assets

(1) Includes reclass of Sam Rayburn Tollway to an intangible asset

(2) Includes transfer of assets from Special Projects System to NTTA System



Toll Collection Variance

Last Ten Fiscal Years

(unaudited)

	Calendar Year 2011	Calendar Year 2012	Calendar Year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020
Value of invoiced ZipCash transactions uncollected	\$ 44,675,438	\$ 80,413,340	\$ 81,701,089	\$ 81,508,283	\$ 102,767,093	\$ 113,455,688	\$ 112,820,414	\$ 115,432,293	\$ 119,792,083	\$ 99,853,082
Value of uninvoiced ZipCash transactions	38,069,555	52,451,196	61,518,201	80,989,673	81,035,240	71,002,940	67,811,698	70,619,752	69,223,428	52,513,319
Total	\$ 82,744,993	\$ 132,864,536	\$ 143,219,290	\$ 162,497,956	\$ 183,802,333	\$ 184,458,628	\$ 180,632,111	\$ 186,052,045	\$ 189,015,511	\$ 152,366,401
	+	+	+	+	+	+	+	+	+	+
Value of all AVI and ZipCash transactions adjusted for VToll transactions	\$ 493,585,247	\$ 591,226,667	\$ 676,584,037	\$ 795,784,407	\$ 894,514,347	\$ 967,410,315	\$ 1,003,853,246	\$ 1,067,934,551	\$ 1,116,552,191	\$ 907,943,247
Toll collection variance	16.75%	22.47%	21.17%	20.42%	20.55%	19.07%	17.99%	17.42%	16.93%	16.78%

Notes:

(1) These calculations use aggregate transaction information from the NTTA System and exclude the Non-Major Enterprise Fund.

	Calendar Year 2011	Calendar Year 2012	Calendar Year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020
Percentage of ZipCash transactions (by value) out of all NTTA transactions during period	29.28%	29.43%	28.83%	30.40%	30.42%	28.90%	26.79%	25.28%	24.13%	26.22%
Percentage of ZipCash transactions (by value) that were invoiced during period	54.70%	62.94%	61.92%	64.61%	68.26%	72.68%	72.93%	71.94%	72.40%	67.19%
Percentage of ZipCash transactions (by value) that were collected as of period end	41.29%	41.29%	48.75%	45.03%	41.40%	41.30%	39.64%	36.57%	34.17%	33.19%

Notes:

(1) These calculations use aggregate transaction information from the NTTA System and exclude the Non-Major Enterprise Fund.

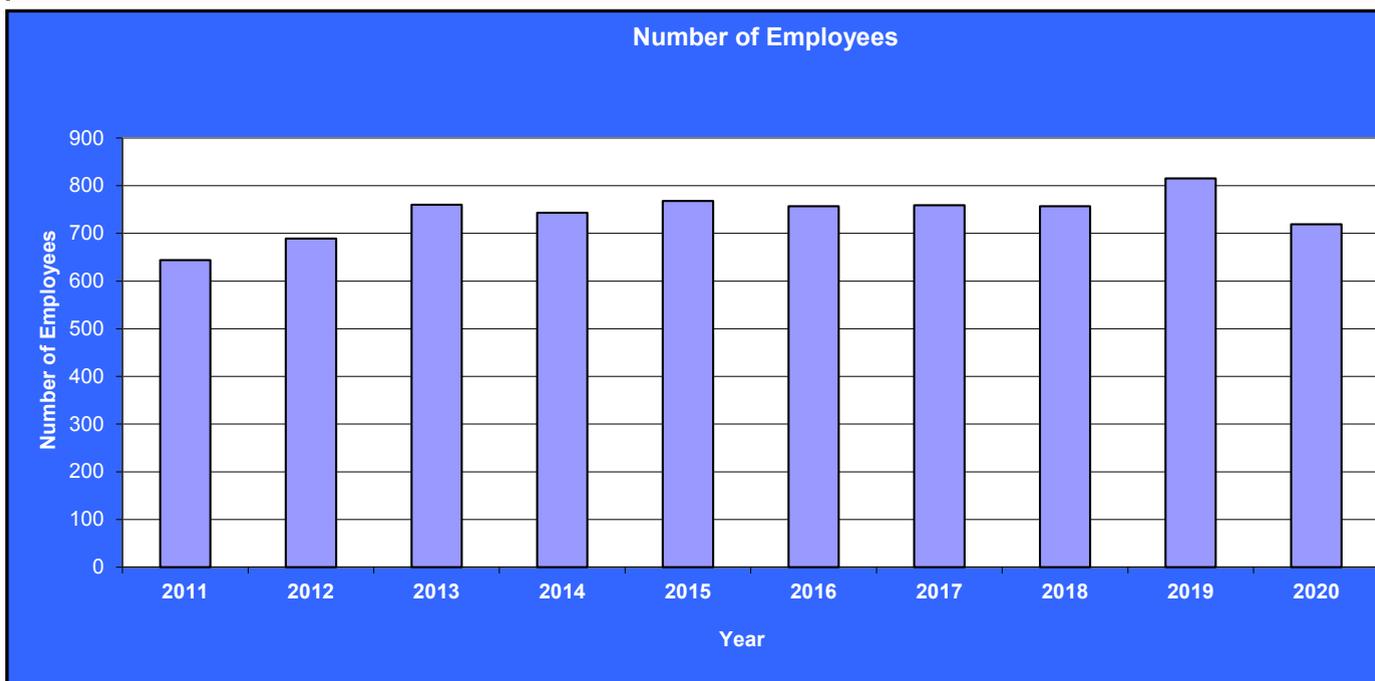
(2) Uninvoiced ZipCash transactions that are paid in the reporting period are deemed to be invoiced and are reflected in the percentages in the preceding table. Uninvoiced ZipCash transactions that are invoiced in subsequent reporting periods, and uncollected invoiced ZipCash transactions that are collected in subsequent reporting periods, are not reflected in the percentages in the preceding table. Furthermore, the percentages in the table do not take into account adjustments for VToll transactions and unassigned ZipCash invoices occurring after such reporting period. ZipCash transactions are not invoiced if the transaction (i) does not meet NTTA's business rules regarding invoicing, or (ii) is not persuasive because a readable license plate image was not captured or because the license plate information could not be matched to the vehicle owner information.

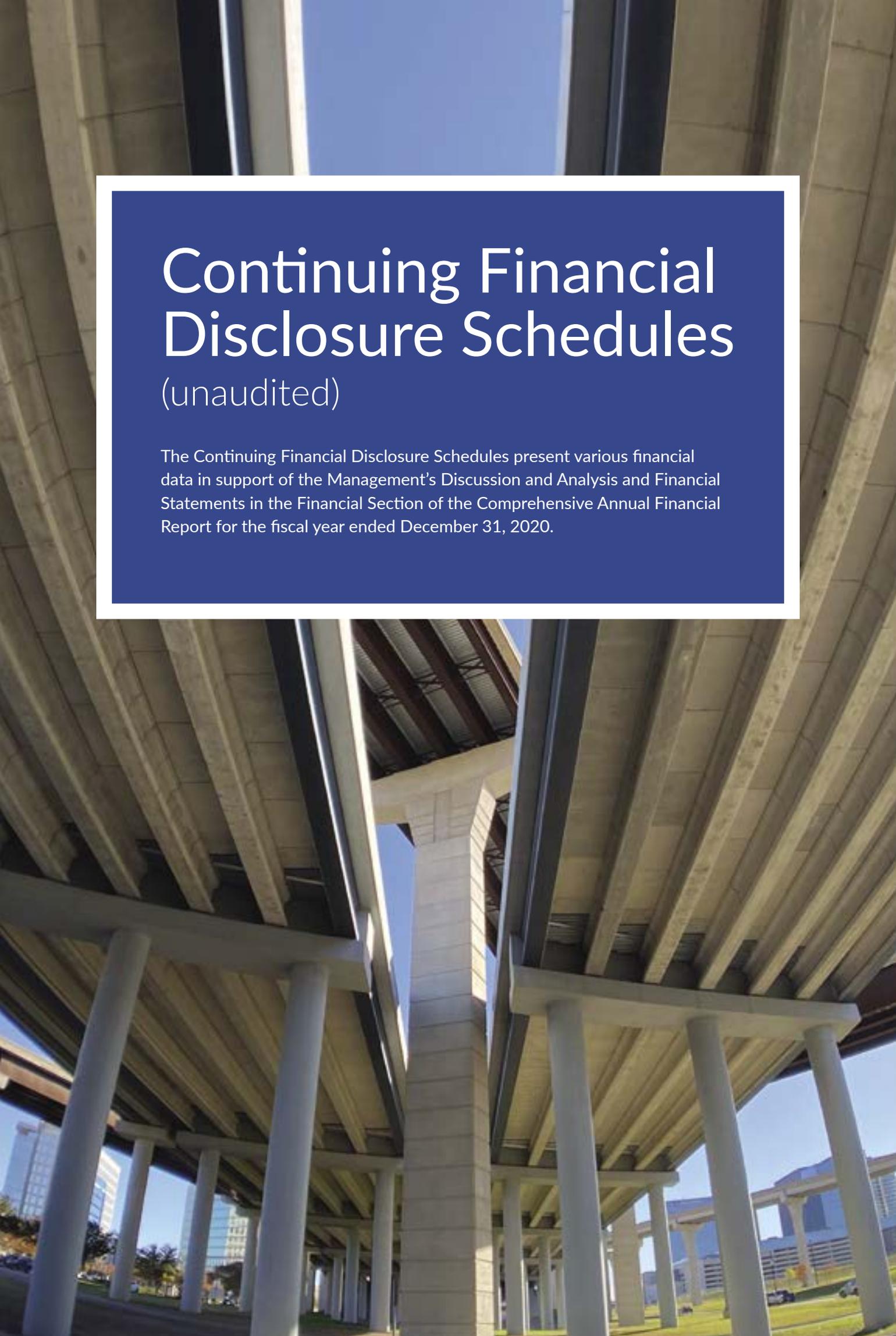
(3) The calculation does not include ZipCash transactions collected after the end of the calendar year in which the transaction occurred, therefore NTTA reports total ZipCash collections, including invoiced and uninvoiced payments, for the calendar year. This amount includes all ZipCash transactions collected regardless of the date the transactions occurred. Total unaudited ZipCash collections for the NTTA System were approximately \$41.3 million for 2011, \$67.4 million for 2012, \$68.3 million for 2013, \$78.0 million for 2014, \$81.4 million for 2015, \$92.0 million for 2016, \$88.1 million for 2017, \$92.3 million for 2018, \$93.6 million for 2019 and \$78.4 million for 2020.

Total Lane Miles Operating and Number of Employees by Department Last Ten Fiscal Years (unaudited)

Lane Miles										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Lane Miles	744	744	744	744	744	745	950	995	1084	1089

Full-time Equivalent Employees										
Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administration	6	7	3	2	2	2	2	3	2	2
Board	1	2	1	1	1	1	1	1	1	1
Operations	3	1	3	5	5	6	7	5	8	8
Financial Planning and Analysis	0	0	0	0	0	6	6	0	0	0
Strategic & Innovative Solutions	0	0	9	6	3	0	0	0	0	0
Finance	24	23	25	19	23	18	18	15	14	14
Business Diversity	5	5	5	5	5	5	5	4	5	5
Communications/Public Affairs	15	14	15	14	15	15	12	12	14	11
Internal Audit	5	8	8	7	7	8	9	8	8	6
Human Resources	12	11	13	12	11	11	11	13	13	12
Legal Services	6	5	5	5	5	7	6	7	6	6
System & Incident Management	79	84	91	94	98	103	112	132	132	124
Information Technology	64	71	77	76	78	83	84	81	86	88
Procurement Services	11	11	11	9	10	10	11	10	11	11
Government Affairs	2	3	3	3	1	2	2	2	3	1
Maintenance	160	181	195	167	160	165	132	127	137	159
Customer Service Center	236	248	279	298	325	295	321	312	349	248
Project Delivery	10	11	13	16	16	16	17	16	17	15
Treasury Management	5	4	4	4	3	4	3	9	9	8
Total	644	689	760	743	768	757	759	757	815	719





Continuing Financial Disclosure Schedules

(unaudited)

The Continuing Financial Disclosure Schedules present various financial data in support of the Management's Discussion and Analysis and Financial Statements in the Financial Section of the Comprehensive Annual Financial Report for the fiscal year ended December 31, 2020.

Schedule of Budget and Actual Revenues and Expenses on Trust Agreement Basis

Year ended December 31, 2020 (unaudited)

Schedule 2

	Budget	Actual	Variance Over (Under)
Revenues:			
Toll revenues	\$ 928,342,600	714,035,883	\$ (214,306,717)
Interest income	22,500,000	14,782,457	(7,717,543)
Other revenue	45,935,000	19,761,114	(26,173,886)
Gross revenues	<u>996,777,600</u>	<u>748,579,454</u>	<u>(248,198,146)</u>
Operating expenses:			
Administration:			
Accounting	1,718,752	1,691,613	(27,139)
Administration	698,064	560,401	(137,663)
Board	184,618	154,480	(30,138)
Human resources	1,843,245	1,343,630	(499,615)
Internal audit	1,300,482	845,965	(454,517)
Legal services	3,296,979	2,316,139	(980,840)
Procurement and business diversity	1,950,198	1,690,942	(259,256)
Public affairs	7,164,559	6,423,554	(741,005)
Shared services	13,147,194	10,064,741	(3,082,453)
Treasury management	2,484,443	2,371,233	(113,210)
Total administration	<u>33,788,534</u>	<u>27,462,698</u>	<u>(6,325,836)</u>
Operations:			
Contact center and collections	69,135,099	52,948,970	(16,186,129)
Information technology	25,743,125	25,436,278	(306,847)
Maintenance	41,283,106	39,697,510	(1,585,596)
Operations	1,158,183	1,238,230	80,047
Project delivery	2,847,644	2,488,725	(358,919)
Traffic & incident management	21,524,309	18,040,002	(3,484,307)
Total operations	<u>161,691,466</u>	<u>139,849,715</u>	<u>(21,841,750)</u>
Total operating expenses	<u>195,480,000</u>	<u>167,312,413</u>	<u>(28,167,586)</u>
Net revenues available for debt service	\$ <u>801,297,600</u>	\$ <u>581,267,041</u>	\$ <u>(220,030,560)</u>

Schedule of Changes in Net Position by Trust Account

December 31, 2020

(unaudited)

	Total	Non-Major Enterprise Fund	North Texas Tollway System	Construction and Property Account	Revenue Account
Net positions, beginning of year	\$ 298,629,235	\$ 56,279,085	\$ 242,350,150	\$ (924,515,847)	\$ 99,115,748
Gross revenues	785,673,085	37,093,631	748,579,454	-	735,079,319
Net increase (decrease) in the fair value of investments	1,525,356	-	1,525,356	-	(4,981)
Interest earned on investments	180,937	-	180,937	180,937	-
Gain (loss) on sale of investments	22,672	-	22,672	-	6,257
Administration and operations expenses	(201,818,070)	(34,505,657)	(167,312,413)	-	-
Depreciation on property and equipment	(8,703,870)	-	(8,703,870)	(8,703,870)	-
Bond interest expense	(473,961,155)	-	(473,961,155)	-	-
BAB's Subsidy	19,659,516	-	19,659,516	-	-
Other nonoperating expenses/ revenue	11,899,858	-	11,899,858	1,321,334	-
Bond discount/premium amortization	79,216,458	-	79,216,458	78,983,120	-
Bond issuance cost amortization	(5,083,444)	-	(5,083,444)	(5,083,444)	-
Loss on disposal of assets	(136,492)	-	(136,492)	(136,492)	-
Interest on loan	(4,741,628)	-	(4,741,628)	(4,741,628)	-
Amortization of deferred amount on refunding (note 5)	(70,183,396)	-	(70,183,396)	(71,769,621)	-
Amortization of intangibles	(64,788,513)	-	(64,788,513)	(64,788,513)	-
Reserve maintenance account expenses	(28,906,955)	-	(28,906,955)	-	-
Consolidated capital improvement fund expenses	(41,284,139)	-	(41,284,139)	88,127,435	-
Net revenues	(1,429,780)	2,587,974	(4,017,754)	13,389,258	735,080,595
Interfund transactions:					
Distribution from revenue fund	-	-	-	47,150,599	(5,480,442)
Operating transfers (other funds)	-	-	-	-	(742,292,524)
Net changes during the year	(1,429,780)	2,587,974	(4,017,754)	60,539,857	(12,692,371)
Net positions, end of year	\$ 297,199,455	\$ 58,867,059	\$ 238,332,396	\$ (863,975,990)	\$ 86,423,377

Schedule of Changes in Net Position by Trust Account

December 31, 2020

(unaudited)

Schedule 3

Operations and Maintenance Account	Reserve Maintenance Account	Capital Improvement Fund	Debt Service Accounts		
			Bond Interest Account	Reserve Account	Redemption Account
\$ 606,170	\$ 60,653,923	\$ 437,893,267	\$ (2,000,192)	\$ 453,617,780	\$ 116,979,301
183,792	416,222	5,849,076	437,728	6,367,499	245,818
-	15,144	701,057	-	814,136	-
-	-	-	-	-	-
-	(6,556)	22,293	-	678	-
(167,312,413)	-	-	-	-	-
-	-	-	-	-	-
-	-	(8,845,625)	(465,115,530)	-	-
-	-	-	19,659,516	-	-
641,547	-	9,936,977	-	-	-
-	-	233,338	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,359,375	226,850	-	-
-	-	-	-	-	-
-	(28,906,955)	-	-	-	-
-	-	(129,411,574)	-	-	-
(166,487,074)	(28,482,145)	(120,155,083)	(444,791,436)	7,182,313	245,818
10,607,806	(3,451,947)	(134,045,608)	213,353,760	(10,927,905)	(117,206,263)
152,775,574	24,563,777	137,000,000	247,288,173	-	180,665,000
(3,103,694)	(7,370,315)	(117,200,691)	15,850,497	(3,745,592)	63,704,555
\$ (2,497,524)	\$ 53,283,608	\$ 320,692,576	\$ 13,850,305	\$ 449,872,188	\$ 180,683,856

Schedule of Toll Revenue and Traffic Analysis

Year ended December 31, 2020

(unaudited)

Schedule 4

Toll revenue (*):	
AVI	\$ 631,029,667
ZipCash	144,182,997
Less bad debt expense	<u>(61,176,781)</u>
Total	<u>\$ 714,035,883</u>

Vehicle transactions (*):	
Two-axle vehicle transactions	625,561,063
Multi-axle vehicle transactions	24,658,286
Nonrevenue vehicle transactions	<u>3,278,620</u>
Total	<u>653,497,969</u>

Toll revenue – average per day (*):	
AVI	\$ 1,724,141
Zipcash	<u>226,793</u>
Average	<u>\$ 1,950,934</u>

Vehicle transactions – average per day (*):	
Two-axle vehicle transactions	1,709,183
Multi-axle vehicle transactions	67,372
Nonrevenue vehicle transactions	<u>8,958</u>
Average	<u>1,785,513</u>

(*) System only, excludes Non-Trust Agreement Enterprise Fund

Schedule of Toll Rates

As of December 31, 2020

(unaudited)

Schedule 5

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Dallas North Tollway										
Wycliff Main Lane Gantry (MLP1)	\$1.65	\$2.48	\$3.30	\$4.96	\$4.95	\$7.44	\$6.60	\$9.92	\$8.25	\$12.40
Mockingbird Lane (MOCLN)	\$1.20	\$1.80	\$2.40	\$3.60	\$3.60	\$5.40	\$4.80	\$7.20	\$6.00	\$9.00
Northwest Highway (NORHY)	\$0.82	\$1.23	\$1.64	\$2.46	\$2.46	\$3.69	\$3.28	\$4.92	\$4.10	\$6.15
Royal Lane (ROYLN)	\$0.43	\$0.70	\$0.86	\$1.40	\$1.29	\$2.10	\$1.72	\$2.80	\$2.15	\$3.50
Spring Valley Road (SPVRD)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Belt Line Road (BELRD)	\$0.38	\$0.65	\$0.76	\$1.30	\$1.14	\$1.95	\$1.52	\$2.60	\$1.90	\$3.25
Keller Springs Road (KESRD)	\$0.57	\$0.86	\$1.14	\$1.72	\$1.71	\$2.58	\$2.28	\$3.44	\$2.85	\$4.30
Trinity Mills Main Lane Gantry (MLP2)	\$1.18	\$1.77	\$2.36	\$3.54	\$3.54	\$5.31	\$4.72	\$7.08	\$5.90	\$8.85
Cash and cash equivalents (note 1(e))	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Park Boulevard (PARBD)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Parker Main Lane Gantry (MLP3)	\$1.05	\$1.58	\$2.10	\$3.16	\$3.15	\$4.74	\$4.20	\$6.32	\$5.25	\$7.90
Parker Road (PARRD)	\$0.63	\$0.95	\$1.26	\$1.90	\$1.89	\$2.85	\$2.52	\$3.80	\$3.15	\$4.75
Windhaven Parkway (WINPY)	\$0.50	\$0.77	\$1.00	\$1.54	\$1.50	\$2.31	\$2.00	\$3.08	\$2.50	\$3.85
Spring Creek Parkway (SPCPY)	\$0.35	\$0.62	\$0.70	\$1.24	\$1.05	\$1.86	\$1.40	\$2.48	\$1.75	\$3.10
Legacy Drive (LEGDR)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Headquarters Drive (HEADR)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Gaylord Parkway (GAYPY)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Lebanon Road (LEBRD)	\$0.43	\$0.70	\$0.86	\$1.40	\$1.29	\$2.10	\$1.72	\$2.80	\$2.15	\$3.50
Stone Brook Parkway (STOPY)	\$0.55	\$0.83	\$1.10	\$1.66	\$1.65	\$2.49	\$2.20	\$3.32	\$2.75	\$4.15
Main Street (MAIST)	\$0.89	\$1.34	\$1.78	\$2.68	\$2.67	\$4.02	\$3.56	\$5.36	\$4.45	\$6.70
Eldorado Main Lane Gantry (MLP4)	\$1.85	\$2.78	\$3.70	\$5.56	\$5.55	\$8.34	\$7.40	\$11.12	\$9.25	\$13.90
Eldorado Parkway (ELDPY)	\$0.67	\$1.01	\$1.34	\$2.02	\$2.01	\$3.03	\$2.68	\$4.04	\$3.35	\$5.05
President George Bush Turnpike Eastern Extension (PGBT-EE)										
Miller Road (MLRRD)	\$0.47	\$0.74	\$0.94	\$1.48	\$1.41	\$2.22	\$1.88	\$2.96	\$2.35	\$3.70
Main Street (MAIST)	\$0.63	\$0.95	\$1.26	\$1.90	\$1.89	\$2.85	\$2.52	\$3.80	\$3.15	\$4.75
Merritt Road (MERRD)	\$1.00	\$1.50	\$2.00	\$3.00	\$3.00	\$4.50	\$4.00	\$6.00	\$5.00	\$7.50
Merritt Main Lane Gantry (MLG5)	\$1.89	\$2.84	\$3.78	\$5.68	\$5.67	\$8.52	\$7.56	\$11.36	\$9.45	\$14.20
Miles Road (MLRD)	\$0.40	\$0.67	\$0.80	\$1.34	\$1.20	\$2.01	\$1.60	\$2.68	\$2.00	\$3.35
Firewheel Parkway (FIRPY)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Crist Road (CRIRD)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
President George Bush Turnpike										
North Garland Avenue (GARRD)	\$0.33	\$0.60	\$0.66	\$1.20	\$0.99	\$1.80	\$1.32	\$2.40	\$1.65	\$3.00
Campbell Road (CAMRD)	\$0.54	\$0.81	\$1.08	\$1.62	\$1.62	\$2.43	\$2.16	\$3.24	\$2.70	\$4.05
East Renner Road (ERERD)	\$0.87	\$1.31	\$1.74	\$2.62	\$2.61	\$3.93	\$3.48	\$5.24	\$4.35	\$6.55
Shiloh Main Lane Gantry (MLP6)	\$1.31	\$1.97	\$2.62	\$3.94	\$3.93	\$5.91	\$5.24	\$7.88	\$6.55	\$9.85
Shiloh Road (SHIRD)	\$0.67	\$1.01	\$1.34	\$2.02	\$2.01	\$3.03	\$2.68	\$4.04	\$3.35	\$5.05
West Renner Road (WRERD)	\$0.44	\$0.71	\$0.88	\$1.42	\$1.32	\$2.13	\$1.76	\$2.84	\$2.20	\$3.55
Independence Parkway (INDPY)	\$0.45	\$0.72	\$0.90	\$1.44	\$1.35	\$2.16	\$1.80	\$2.88	\$2.25	\$3.60
Coit Road (COIRD)	\$0.68	\$1.02	\$1.36	\$2.04	\$2.04	\$3.06	\$2.72	\$4.08	\$3.40	\$5.10
Coit Main Lane Gantry (MLP7)	\$1.41	\$2.12	\$3.22	\$4.24	\$4.23	\$6.36	\$5.64	\$8.48	\$7.05	\$10.60
Preston Road (PRERD)	\$0.38	\$0.65	\$0.76	\$1.30	\$1.14	\$1.95	\$1.52	\$2.60	\$1.90	\$3.25
Midway Road (MIDRD)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Marsh Lane (MARLN)	\$0.38	\$0.65	\$0.76	\$1.30	\$1.14	\$1.95	\$1.52	\$2.60	\$1.90	\$3.25
Frankford Main Lane Gantry (MLP8)	\$1.31	\$1.97	\$2.62	\$3.94	\$3.93	\$5.91	\$5.24	\$7.88	\$6.55	\$9.85
Kelly Boulevard (KELBD)	\$0.69	\$1.04	\$1.38	\$2.08	\$2.07	\$3.12	\$2.76	\$4.16	\$3.45	\$5.20
Josey Lane (JOSLN)	\$0.45	\$0.72	\$0.90	\$1.44	\$1.35	\$2.16	\$1.80	\$2.88	\$2.25	\$3.60
Sandy Lake Main Lane Gantry (MLP9)	\$1.04	\$1.56	\$2.08	\$3.12	\$3.12	\$4.68	\$4.16	\$6.24	\$5.20	\$7.80
Belt Line - Luna Road (NBERD)	\$0.62	\$0.93	\$1.24	\$1.86	\$1.86	\$2.79	\$2.48	\$3.72	\$3.10	\$4.65
Royal Lane (ROYLN)	\$0.31	\$0.58	\$0.62	\$1.16	\$1.16	\$1.74	\$1.24	\$2.32	\$1.55	\$2.90
Belt Line Road (SBERD)	\$0.60	\$0.90	\$1.20	\$1.80	\$1.80	\$2.70	\$2.40	\$3.60	\$3.00	\$4.50
Belt Line Main Lane Gantry (MLP10)	\$0.60	\$0.90	\$1.20	\$1.80	\$1.80	\$2.70	\$2.40	\$3.60	\$3.00	\$4.50
President George Bush Turnpike - Western Extension										
Conflans Road (CONRD)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Shady Grove Road (SHGRD)	\$0.49	\$0.76	\$0.98	\$1.52	\$1.47	\$2.28	\$1.96	\$3.04	\$2.45	\$3.80
Lower Tarrant - North (NLTRD)	\$0.51	\$0.78	\$1.02	\$1.56	\$1.53	\$2.34	\$2.04	\$3.12	\$2.55	\$3.90
Lower Tarrant Mainlane Gantry (MLG11)	\$1.10	\$1.65	\$2.20	\$3.30	\$3.30	\$4.95	\$4.40	\$6.60	\$5.50	\$8.25
Lower Tarrant - South (SLTRD)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Dalworth Street (DALST)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Marshall Drive (MARDR)	\$0.55	\$0.83	\$1.10	\$1.66	\$1.65	\$2.49	\$2.20	\$3.32	\$2.75	\$4.15
Pioneer Parkway (PIOPY)	\$0.70	\$1.05	\$1.40	\$2.10	\$2.10	\$3.15	\$2.80	\$4.20	\$3.50	\$5.25
Arkansas Mainlane Gantry (MLG12)	\$1.16	\$1.74	\$2.32	\$3.48	\$3.48	\$5.22	\$4.64	\$6.96	\$5.80	\$8.70
Arkansas Lane (ARKLN)	\$0.41	\$0.68	\$0.82	\$1.36	\$1.23	\$2.04	\$1.64	\$2.72	\$2.05	\$3.40
Mayfield Road (MAYRD)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Chisholm Trail Parkway										
Gantry 1 (Montgomery) (MLG1)	\$1.51	\$2.27	\$3.02	\$4.54	\$4.53	\$6.81	\$6.04	\$9.08	\$7.55	\$11.35
Edwards Ranch Rd (EDWRD)	\$0.64	\$0.96	\$1.28	\$1.92	\$1.92	\$2.88	\$2.56	\$3.84	\$3.20	\$4.80
Arborlawn Drive (ARBDR)	\$0.37	\$0.64	\$0.74	\$1.28	\$1.11	\$1.92	\$1.48	\$2.56	\$1.85	\$3.20
Oakmont Blvd (OAKBD)	\$0.53	\$0.80	\$1.06	\$1.60	\$1.59	\$2.40	\$2.12	\$3.20	\$2.65	\$4.00
Altamesa Blvd (ALTBDD)	\$0.83	\$1.25	\$1.66	\$2.50	\$2.49	\$3.75	\$3.32	\$5.00	\$4.15	\$6.25
Sycamore School Rd (SYCRD)	\$0.87	\$1.31	\$1.74	\$2.62	\$2.61	\$3.93	\$3.48	\$5.24	\$4.35	\$6.55
McPherson Blvd (MCPBD)	\$1.17	\$1.76	\$2.34	\$3.52	\$3.51	\$5.28	\$4.68	\$7.04	\$5.85	\$8.80
Gantry 2 (Stewart Feltz) (MLG2)	\$2.45	\$3.68	\$4.90	\$7.36	\$7.35	\$11.04	\$9.80	\$14.72	\$12.25	\$18.40
Farm Market 1187 (F1187)	\$0.67	\$1.01	\$1.34	\$2.02	\$2.01	\$3.03	\$2.68	\$4.04	\$3.35	\$5.05
County Rd 920 (CR920)	\$0.40	\$0.67	\$0.80	\$1.34	\$1.20	\$2.01	\$1.60	\$2.68	\$2.00	\$3.35
County Rd 913 (CR913)	\$0.41	\$0.68	\$0.82	\$1.36	\$1.23	\$2.04	\$1.64	\$2.72	\$2.05	\$3.40
Farm Market 917 (FM917)	\$0.74	\$1.11	\$1.48	\$2.22	\$2.22	\$3.33	\$2.96	\$4.44	\$3.70	\$5.55
County Rd 904 (CR904)	\$1.11	\$1.67	\$2.22	\$3.34	\$3.33	\$5.01	\$4.44	\$6.68	\$5.55	\$8.35
Gantry 3 (CR 904-Sparks Rd) (MLG3)	\$1.83	\$2.75	\$3.66	\$5.50	\$5.49	\$8.25	\$7.32	\$11.00	\$9.15	\$13.75
Sparks Rd (SPARD)	\$0.32	\$0.59	\$0.64	\$1.18	\$0.96	\$1.77	\$1.28	\$2.36	\$1.60	\$2.95
Sam Rayburn Tollway										
Denton Tap Main Lane Gantry (MLG1)	\$0.63	\$0.95	\$1.26	\$1.90	\$1.89	\$2.85	\$2.52	\$3.80	\$3.15	\$4.75
MacArthur Blvd (MACBD)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Carrollton Parkway (CARPY)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Parker Road (PARRD)	\$0.41	\$0.68	\$0.82	\$1.36	\$1.23	\$2.04	\$1.64	\$2.72	\$2.05	\$3.40
Old Denton Road (OLDRD)	\$0.71	\$1.07	\$1.42	\$2.14	\$2.13	\$3.21	\$2.84	\$4.28	\$3.55	\$5.35
Standridge Drive - South (SSTDR)	\$0.86	\$1.29	\$1.72	\$2.58	\$2.58	\$3.87	\$3.44	\$5.16	\$4.30	\$6.45
Josey Lane - South (SJOLN)	\$1.62	\$2.43	\$3.24	\$4.86	\$4.86	\$7.29	\$6.48	\$9.72	\$8.10	\$12.15
Standridge Drive - North (NSTDR)	\$0.91	\$1.37	\$1.82	\$2.74	\$2.73	\$4.11	\$3.64	\$5.48	\$4.55	\$6.85
Josey Lane - North (NJOLN)	\$0.76	\$1.14	\$1.52	\$2.28	\$2.28	\$3.42	\$3.04	\$4.56	\$3.80	\$5.70
Plano Parkway (PLAPY)	\$0.60	\$0.90	\$1.20	\$1.80	\$1.80	\$2.70	\$2.40	\$3.60	\$3.00	\$4.50
Spring Creek Parkway (SPCPY)	\$0.30	\$0.57	\$0.60	\$1.14	\$0.90	\$1.71	\$1.20	\$2.28	\$1.50	\$2.85
Preston Road (PRERD)	\$0.29	\$0.56	\$0.58	\$1.12	\$0.87	\$1.68	\$1.16	\$2.24	\$1.45	\$2.80
Hillcrest Road (HILRD)	\$0.30	\$0.57	\$0.60	\$1.14	\$0.90	\$1.71	\$1.20	\$2.28	\$1.50	\$2.85
Coit Road (COIRD)	\$0.66	\$0.99	\$1.32	\$1.98	\$1.98	\$2.97	\$2.64	\$3.96	\$3.30	\$4.95
Independence Parkway (INDPY)	\$0.87	\$1.31	\$1.74	\$2.62	\$2.61	\$3.93	\$3.48	\$5.24	\$4.35	\$6.55
Custer Road - South (CUSRD)	\$1.08	\$1.62	\$2.16	\$3.24	\$3.24	\$4.86	\$4.32	\$6.48	\$5.40	\$8.10
Custer Main Lane Gantry (MLG3)	\$2.24	\$3.36	\$4.48	\$6.72	\$6.72	\$10.08	\$8.96	\$13.44	\$11.20	\$16.80
Exchange Parkway (SALDR)	\$1.16	\$1.74	\$2.32	\$3.48	\$3.48	\$5.22	\$4.64	\$6.96	\$5.80	\$8.70
Alma Drive (NALDR)	\$0.85	\$1.28	\$1.70	\$2.56	\$2.55	\$3.84	\$3.40	\$5.12	\$4.25	\$6.40
Slayey Road (SLAYR)	\$0.67	\$1.01	\$1.34	\$2.02	\$2.01	\$3.03	\$2.68	\$4.04	\$3.35	\$5.05
Lake Forest Drive (LAFDR)	\$0.52	\$0.79	\$1.04	\$1.58	\$1.56	\$2.37	\$2.08	\$3.16	\$2.60	\$3.95
Hardin Boulevard (HARBD)	\$0.33	\$0.60	\$0.66	\$1.20	\$0.99	\$1.80	\$1.32	\$2.40	\$1.65	\$3.00
Addison Airport Toll Tunnel (AATT)										

Schedule of Historical Traffic, Toll Revenues and Net Revenues

Year Ended December 31, 2020

(unaudited)

Schedule 6

Historical Traffic and Toll Revenue

The table below sets forth the annual revenue vehicle transactions and gross toll revenue with respect to the Dallas North Tollway System for the ten calendar years 2011 through 2020:

Year	Annual revenue vehicle transactions (unaudited)	Annual toll revenue
2011	513,454,344	402,569,534
2012	585,051,845	485,463,608
2013	610,129,737	525,458,723
2014	644,669,523	580,045,215
2015	676,484,779	617,488,044
2016	703,094,602	665,212,316
2017	723,247,591	712,551,456
2018	827,610,415	841,491,016
2019	847,392,583	886,843,140
2020	650,219,349	714,035,883

Historical Net Revenues

The table set forth below shows the Net Revenues for debt service (as defined by Trust Agreement) of the Dallas North Tollway System for the ten calendar years 2011 through 2020:

Year	Toll revenue	Current expenses	Investment and other earnings	Net revenues	Coverage
2011	402,569,534	99,324,590	41,161,515	344,406,459	1.77
2012	485,463,608	106,236,324	28,832,506	408,059,790	1.47
2013	525,458,723	109,240,378	21,721,506	437,939,851	1.26
2014	580,045,215	115,465,976	28,170,791	492,750,030	1.41
2015	617,488,044	128,107,355	33,019,683	522,400,372	1.48
2016	665,212,316	131,310,220	43,467,901	577,369,997	1.48
2017	712,551,456	145,516,809	49,612,968	616,647,615	1.49
2018	841,491,016	165,549,908	67,692,654	743,633,762	1.37
2019	886,843,140	174,227,341	72,188,818	784,804,617	1.42
2020	714,035,883	167,312,413	34,543,571	581,267,041	1.28

Schedule of Capitalized Costs by Project

As of December 31, 2020

(unaudited)

Schedule 7

	Cumulative Total Through December 31, 2020
Dallas North Tollway - 3711	
Preliminary costs	\$ 17,379,879
Right-of-way	49,485,647
Engineering	21,439,097
Administration	2,953,499
Buildings	5,580,003
Land	1,714,934
Roadways	203,765,224
Equipment	771,382
Accumulated depreciation - equipment	(771,382)
Total capitalized costs – Dallas North Tollway	302,318,283
Dallas North Tollway Extension - 3712	
Preliminary costs	6,619,071
Right-of-way	8,557,830
Engineering	25,116,391
Administration	1,413,506
Construction in Progress	23,049,079
Roadways	208,036,201
Total capitalized costs – Dallas North Tollway Extension	272,792,078
Addison Airport Toll Tunnel - 3741	
Preliminary costs	1,244,082
Right-of-way	617,278
Engineering	4,895,697
Administration	295,203
Roadways	16,853,636
Total capitalized cost – Addison Airport Toll Tunnel	23,905,896
President George Bush Turnpike - Segments I - IV - 3721	
Preliminary costs	18,040,104
Right-of-way	73,459,677
Engineering	114,239,012
Construction in Progress	97,817,420
Administration	25,252,891
Buildings	24,016,957
Land	5,578,821
Roadways	658,046,303
Intangibles	74,864,079
Equipment	58,351,630
Accumulated amortization for intangibles	(4,249,609)
Accumulated depreciation for buildings	(12,259,222)
Accumulated depreciation - equipment	(46,165,379)
Total capitalized cost – President George Bush Turnpike - Segments I - IV	1,086,992,683
President George Bush Turnpike - Segment V - 3723	
Preliminary costs	1,596,208
Right-of-way	16,459
Engineering	8,981,476
Administration	235,829
Roadways	75,190,982
Total capitalized cost – President George Bush Turnpike - Segment V	86,020,954
Dallas North Tollway Phase 3 - 3713	
Preliminary costs	5,118,815
Infrastructure - Other	434
Right-of-way	569,830
Engineering	33,329,767
Administration	2,690,663
Construction In Progress	203,999,157
Roadways	200,921,609
Total capitalized cost – Dallas North Tollway Phase 3	446,630,275
Lewisville Lake Toll Bridge - 3761	
Preliminary costs	9,875
Right-of-way	13,177
Engineering	14,360,278
Administration	249,620
Roadways	99,475,304
Total capitalized cost – Lewisville Lake Toll Bridge	114,108,254

(continued)

Schedule of Capitalized Costs by Project

As of December 31, 2020

(unaudited)

Schedule 7

	<u>Cumulative Total Through December 31, 2020</u>
Sam Rayburn Tollway (121 Tollway) - 3751	
Preliminary costs	
Right-of-way	15,103,568
Engineering	106,732,877
Administration	21,194,398
Construction in Progress	118,551,899
Roadways	636,958,077
Total capitalized cost – Sam Rayburn Tollway (121 Tollway)	<u>899,683,283</u>
President George Bush Turnpike - Eastern Extension - 3722	
Infrastructure (Other)	30,192
Right-of-way	104,963,158
Engineering	73,198,510
Administration	4,861,209
Roadways	445,503,009
Total capitalized cost – President George Bush Turnpike - Eastern Extension	<u>628,556,078</u>
PGBT Western Ext Constr Fund - 3771	
Right-of-way	69,934
Engineering	11,751,580
Administration	868,289
Roadways	1,039,030,873
Total capitalized cost – PGBT Western Ext Constr Fund - 3771	<u>1,051,720,676</u>
CTP Construction Fund - 3781	
Right-of-way	48,526,366
Engineering	30,966,283
Administration	122,357
Construction in Progress	6,161,276
Roadways	975,907,791
Total capitalized cost - Chisholm Trail Parkway	<u>1,061,684,073</u>
MCLB 1977 Construction Fund - 3731	
Preliminary costs	483,969
Right-of-way	50,778
Engineering	616,968
Administration	379,131
Roadways	7,370,431
Total capitalized cost – MCLB 1977 Construction Fund	<u>8,901,277</u>
2009 A Revenue Bonds Fund - 3601	
Roadways	2,550
Administration	14,601
Total capitalized cost - 2009 A Revenue Bonds	<u>17,151</u>
Dallas North Tollway PH 4B/5A Fund - 3714	
Right-of-way	1,639
Engineering	2,999,092
Construction In Progress	1,393,590
Total capitalized cost - Dallas North Tollway Ph 4B/5A	<u>\$ 4,394,321</u>
Total	
Infrastructure	30,626
Preliminary costs	51,634,469
Right-of-way	301,435,339
Engineering	448,627,027
Construction in Progress	450,972,421
Administration	60,531,195
Buildings	29,596,959
Land	7,293,755
Roadways	4,567,061,991
Intangibles (net of amortization)	67,614,470
Machinery and Equipment	59,123,012
Accumulated depreciation - equipment	(46,936,760)
Accumulated depreciation - buildings	(12,259,222)
Total capitalized cost as of December 31, 2020	<u>\$ 5,984,725,282</u>

(1) Total capitalized cost includes bond discount/(premiums), which have been capitalized in accordance with the Trust Agreement. These costs are netted against revenue bonds within the statement of net position.



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