



NORTH TEXAS TOLLWAY AUTHORITY

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
DECEMBER 31, 2020**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

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

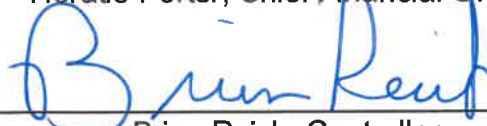
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
December 31, 2020

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



Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

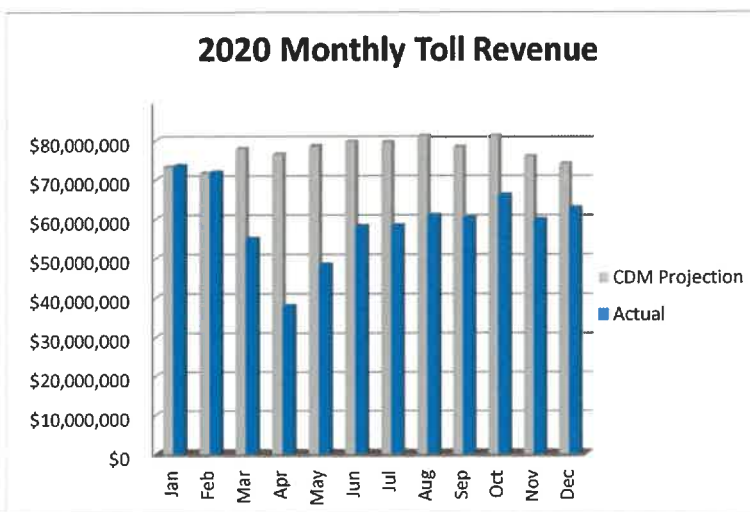
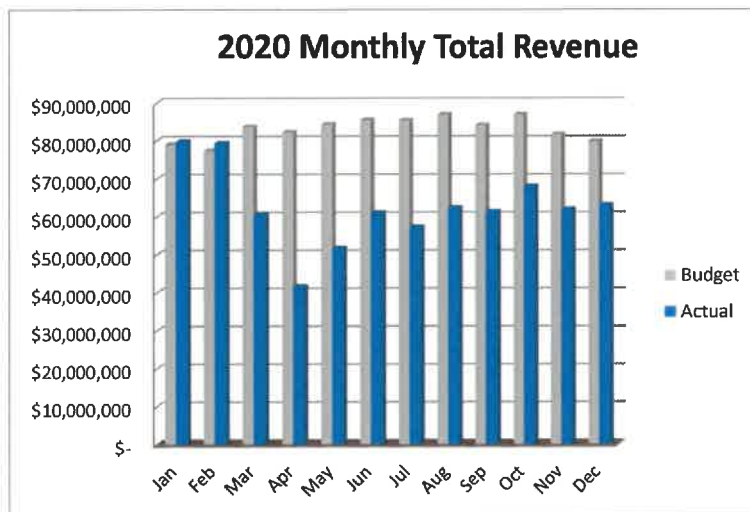
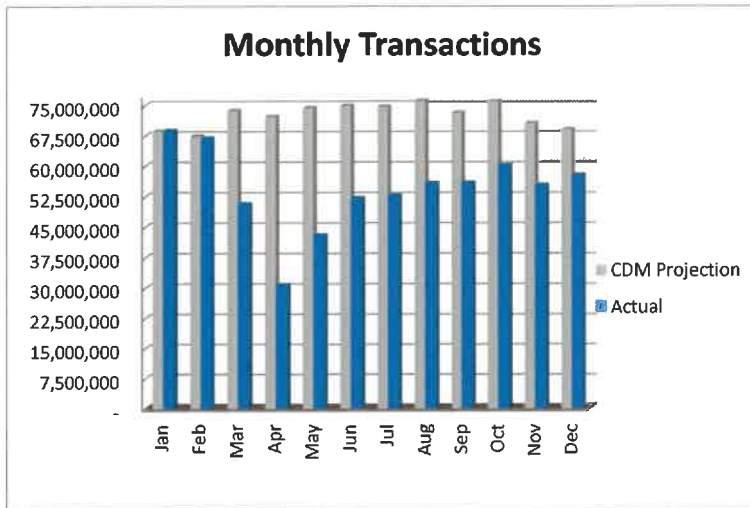
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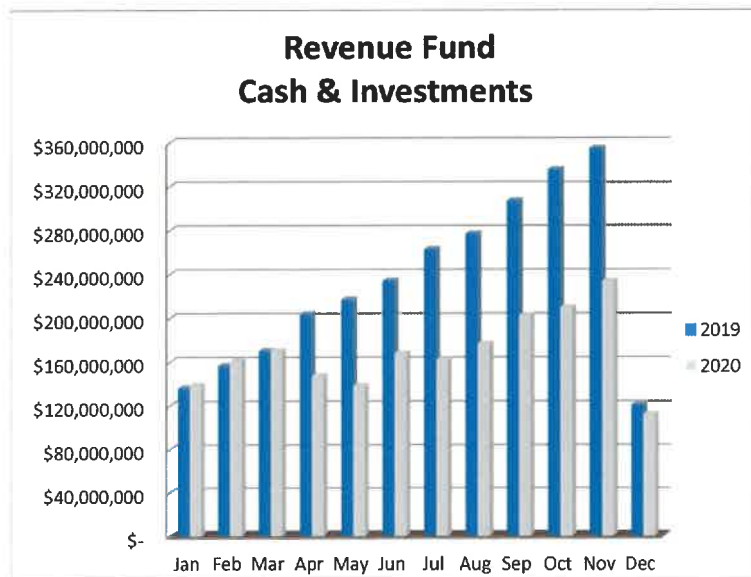
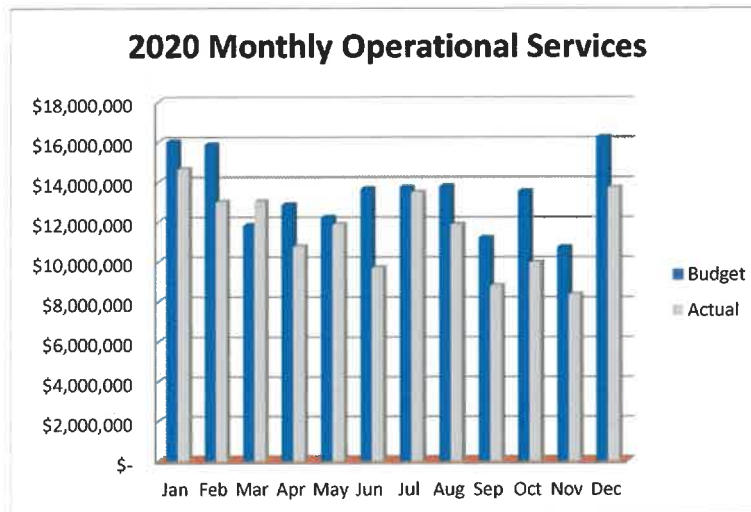
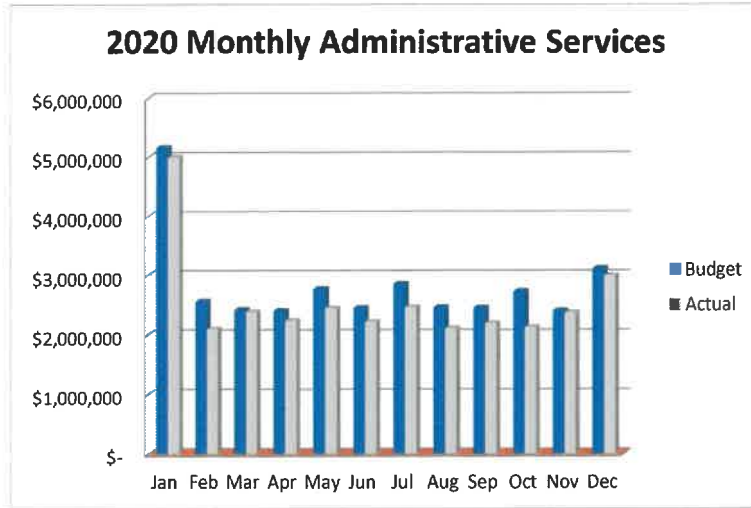
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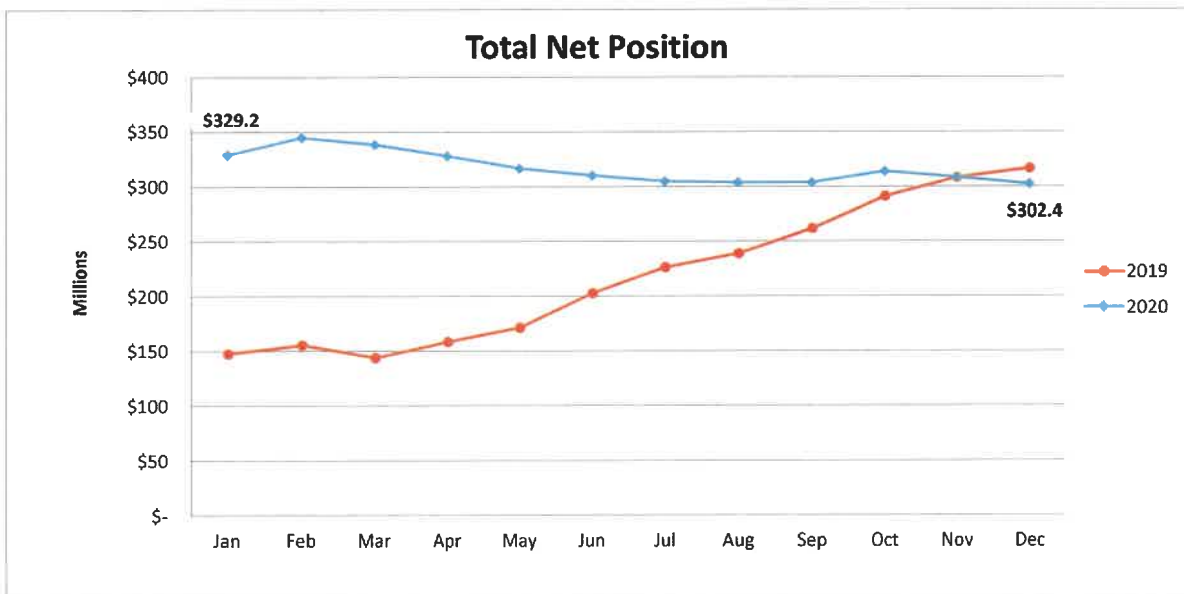
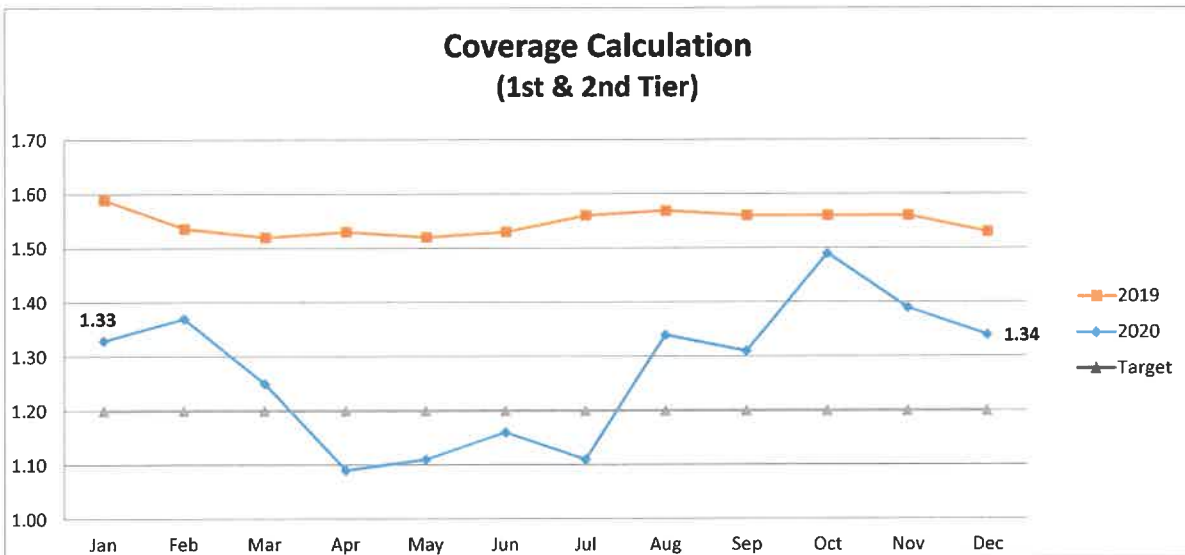
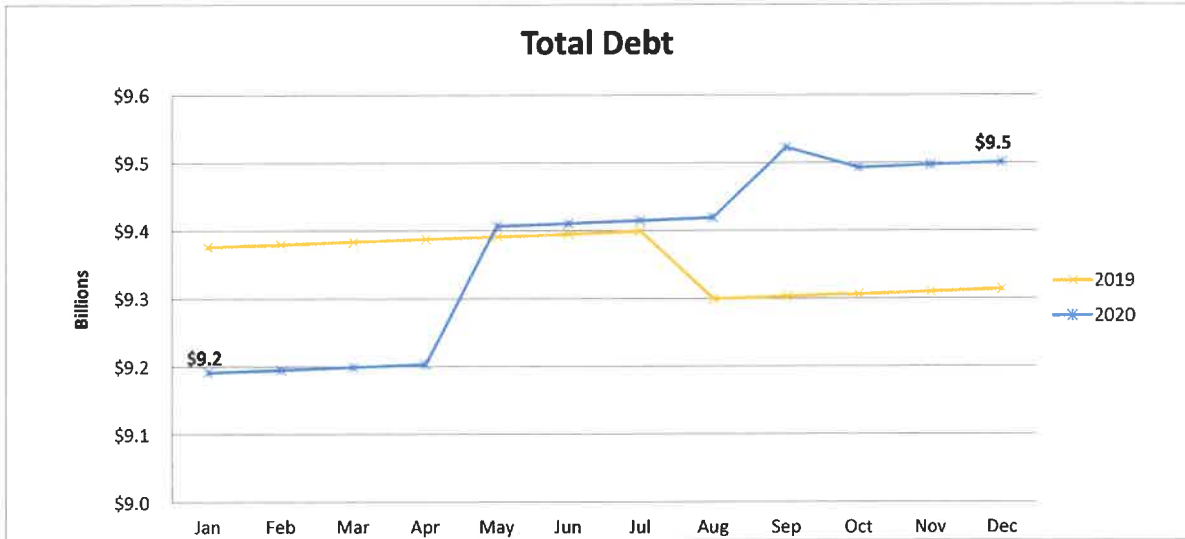
December 2020 At A Glance



December 2020 At A Glance



December 2020 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
December 31, 2020
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Interfund eliminations/ reclassifications	Construction and property account	Revenue account
Assets						
Current assets:						
Cash and cash equivalents	36,638,547	7,531,057	29,107,490	-	-	6,066,384
Investments	771,484,005	28,147,578	743,336,428	-	-	81,647,158
Accrued interest receivable	542,912	-	542,912	-	-	27,148
Interproject/agency receivables	19,634,141	5,184,374	14,449,767	-	-	14,449,767
Accounts receivable	301,501,594	71,186,405	230,315,189	-	-	230,034,195
Allowance for uncollectible receivables	(241,640,943)	(56,295,065)	(185,345,878)	-	-	(185,345,878)
Unbilled accounts receivable	38,931,639	17,357,385	21,574,253	-	-	21,574,253
Allowance for unbilled receivables	(26,176,660)	(14,731,441)	(11,445,220)	-	-	(11,445,220)
Prepaid expenses	3,015,927	-	3,015,927	-	-	-
Total current unrestricted assets	903,931,162	58,380,293	845,550,869	-	-	157,007,807
Current restricted assets:						
Restricted for construction:						
Cash	3,086,315	-	3,086,315	-	3,086,315	-
Investments	23,932,409	-	23,932,409	-	23,932,409	-
Restricted for debt service:						
Investments	424,811,441	-	424,811,441	-	-	-
Accrued interest receivable	682,830	-	682,830	-	-	-
Accounts receivable	9,840,193	-	9,840,193	-	-	-
Restricted for NTE 3A/3B:						
Investments	525,859	525,859	-	-	-	-
Total current restricted assets	462,879,047	525,859	462,353,188	-	27,018,724	-
Total current assets	1,366,810,209	58,906,152	1,307,904,057	-	27,018,724	157,007,807
Noncurrent assets:						
Investments	135,871,580	-	135,871,580	-	-	25,004,500
Investments, restricted for debt service	408,280,355	-	408,280,355	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,430,585,423	-	2,430,585,423	-	2,430,585,423	-
Unavailable feasibility study cost	3,784,411	-	3,784,411	-	-	-
Capital assets:						
Nondepreciable	5,875,872,786	-	5,875,872,786	628,756,716	5,247,116,070	-
Depreciable (net)	97,259,749	-	97,259,749	-	97,259,749	-
Total noncurrent assets	8,951,654,304	-	8,951,654,304	628,756,716	7,774,961,241	25,004,500
Total assets	10,318,464,513	58,906,152	10,259,558,360	628,756,716	7,801,979,966	182,012,307
Deferred outflow of resources						
Loss on refunding	504,835,600	-	504,835,600	-	504,835,600	-
ERS OPEB contributions after measurement date	371,275	-	371,275	-	-	-
PEBC OPEB contributions after measurement date	165,106	-	165,106	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	1,620,295	-	1,620,295	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	1,809	-	1,809	-	-	-
Pension contributions after measurement date	3,519,781	-	3,519,781	-	-	-
Changes in actuarial assumptions used to determine pension liability	536,484	-	536,484	-	-	-
Difference in projected and actual earnings on pension assets	7,851,145	-	7,851,145	-	-	-
Total deferred outflow of resources	518,901,496	-	518,901,496	-	504,835,600	-
Liabilities						
Current liabilities:						
Accounts payable	9,820	-	9,820	-	-	9,820
Accrued liabilities	25,103,678	772,121	24,331,557	-	-	3,184,869
Intergovernmental payables	9,864,468	153,040	9,711,428	-	-	9,709,855
Deferred income	84,086,696	-	84,086,696	-	-	84,086,696
Total current unrestricted liabilities	119,064,662	925,161	118,139,501	-	-	96,991,241
Construction-related payables:						
Accounts payable	23,902,300	-	23,902,300	-	23,902,300	-
Retainage payable	9,366,195	-	9,366,195	-	5,291,631	-
Debt service-related payables:						
Accrued interest payable on ISTEAL loan - current portion	3,111,458	-	3,111,458	-	-	-
Accrued interest payable on bonded debt	195,681,593	-	195,681,593	-	-	-
Commercial paper notes payable	200,000,000	-	200,000,000	-	-	-
Revolving note	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 payables	525,859	525,859	-	-	-	-
Total current liabilities payable from restricted assets	713,252,405	525,859	712,726,546	-	209,858,930	-
Total current liabilities	832,317,067	1,451,020	830,866,047	-	209,858,930	96,991,241
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAL loan payable	102,315,128	-	102,315,128	-	102,315,128	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$628,756,716	9,546,993,181	-	9,546,993,181	628,756,716	8,865,209,182	-
Net pension liability	2,814,780	-	2,814,780	-	-	-
Other Post Employment Benefits	24,056,811	-	24,056,811	-	-	-
Total non-current liabilities	9,676,179,899	-	9,676,179,899	628,756,716	8,967,524,309	-
Total liabilities	10,508,496,966	1,451,020	10,507,045,946	628,756,716	9,177,383,240	96,991,241
Deferred inflow of resources						
Difference in expected and actual ERS OPEB experience	140,025	-	140,025	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	1,339,322	-	1,339,322	-	-	-
Difference in expected and actual pension experience	2,354,993	-	2,354,993	-	-	-
Change in proportionate share on ERS OPEB liability	9,882,650	-	9,882,650	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	4,214,882	-	4,214,882	-	-	-
Difference in expected and actual PEBC OPEB experience	8,553,197	-	8,553,197	-	-	-
Total deferred inflow of resources	26,485,069	-	26,485,069	-	-	-
Net Position						
Net investment in capital assets	(3,373,117,589)	-	(3,373,117,589)	(2,381,483,198)	(991,634,391)	-
Restricted for:						
Debt service						
SCA Intangible	1,255,318,921	-	1,255,318,921	519,055,569	-	85,021,067
Unrestricted	2,430,585,423	-	2,430,585,423	-	2,430,585,423	-
(10,402,778)	57,455,132	(67,857,910)	1,862,427,630	(2,309,518,704)	-	-
Total net position	302,383,975	57,455,132	244,928,843	-	(870,567,672)	85,021,067

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement account	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
23,811,634	(318,469)	(452,060)	-	-	-
29,275,774	56,279,961	576,133,535	-	-	-
-	155,373	360,391	-	-	-
-	-	-	-	-	-
280,995	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,015,927	-	-	-	-	-
56,384,330	56,116,865	576,041,866	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,413,657	201,782,541	40,950,242	180,665,000
-	-	-	22,384	641,590	18,856
-	-	-	9,840,193	-	-
-	-	-	-	-	-
-	-	1,413,657	211,645,119	41,591,833	180,683,856
56,384,330	56,116,865	577,455,523	211,645,119	41,591,833	180,683,856
-	-	110,867,080	-	-	-
-	-	-	-	408,280,355	-
-	-	-	-	-	-
-	-	3,784,411	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	114,651,491	-	408,280,355	-
56,384,330	56,116,865	692,107,014	211,645,119	449,872,188	180,683,856
-	-	-	-	-	-
371,275	-	-	-	-	-
165,106	-	-	-	-	-
1,620,295	-	-	-	-	-
1,809	-	-	-	-	-
3,519,781	-	-	-	-	-
536,484	-	-	-	-	-
7,851,145	-	-	-	-	-
14,065,895	-	-	-	-	-
-	-	-	-	-	-
21,146,688	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
21,148,261	-	-	-	-	-
-	-	-	-	-	-
-	477,024	3,597,539	-	-	-
-	-	3,111,458	-	-	-
-	-	-	195,681,593	-	-
-	-	200,000,000	-	-	-
-	-	100,000,000	-	-	-
-	-	-	-	-	-
-	477,024	306,708,998	195,681,593	-	-
21,148,261	477,024	306,708,998	195,681,593	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
2,814,780	-	-	-	-	-
24,056,811	-	-	-	-	-
26,871,591	-	50,000,000	3,027,283	-	-
48,019,852	477,024	356,708,998	198,708,876	-	-
-	-	-	-	-	-
140,025	-	-	-	-	-
1,339,322	-	-	-	-	-
2,354,993	-	-	-	-	-
9,882,650	-	-	-	-	-
4,214,882	-	-	-	-	-
8,553,197	-	-	-	-	-
26,485,068	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	12,936,243	449,872,188	180,683,856
-	-	-	-	-	-
(4,054,693)	55,639,841	327,648,016	-	-	-
(4,054,693)	55,639,841	335,398,016	12,936,243	449,872,188	180,683,856

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule for Capital Improvement Fund
December 31, 2020
(Unaudited)

Assets	<u>Consolidated Capital Improvement account</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Current assets:			
Cash and cash equivalents	\$ (452,060)	\$ (452,060)	\$ -
Investments	576,133,535	576,133,535	-
Accrued interest receivable	360,391	360,391	-
Total current unrestricted assets	<u>576,041,866</u>	<u>576,041,866</u>	<u>-</u>
Current restricted assets:			
Restricted for debt service:			
Investments	1,413,657	1,413,657	-
Total current restricted assets	<u>1,413,657</u>	<u>1,413,657</u>	<u>-</u>
Total current assets	<u>577,455,523</u>	<u>577,455,523</u>	<u>-</u>
Noncurrent assets:			
Investments	110,867,080	110,867,080	-
Unavailable feasibility study cost	3,784,411	3,784,411	-
Total noncurrent assets	<u>114,651,491</u>	<u>114,651,491</u>	<u>-</u>
Total assets	<u>692,107,014</u>	<u>692,107,014</u>	<u>-</u>
Liabilities			
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	3,597,539	3,597,539	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	3,111,458	3,111,458	-
Commercial paper notes payable	200,000,000	200,000,000	-
Revolving note	100,000,000	100,000,000	-
Total current liabilities payable from restricted assets	<u>306,708,998</u>	<u>306,708,998</u>	<u>-</u>
Total current liabilities	<u>306,708,998</u>	<u>306,708,998</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable net of bond	50,000,000	50,000,000	-
Total non-current liabilities	<u>50,000,000</u>	<u>50,000,000</u>	<u>-</u>
Total liabilities	<u>356,708,998</u>	<u>356,708,998</u>	<u>-</u>
Net Position			
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	327,648,016	327,648,016	-
Total net position	<u>\$ 335,398,016</u>	<u>\$ 335,398,016</u>	<u>\$ -</u>

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
Ending Net Position December 31, 2020
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account	Revenue account
BEGINNING NET POSITION January 01, 2020	298,629,234	56,279,085	242,350,149	(924,515,847)	99,115,748
Revenues:					
Toll revenue	796,303,731	21,085,253	775,218,477	-	775,218,477
Interest revenue	14,944,220	161,763	14,782,457	-	1,282,322
Other revenue	47,116,379	27,739,789	19,376,590	-	19,376,590
Less: bad debt expense	(73,069,793)	(11,893,174)	(61,176,618)	-	(61,176,618)
Total operating revenues	785,294,537	37,093,630	748,200,906	-	734,700,771
Operating Expenses:					
Administration	(30,892,024)	(272,300)	(30,619,724)	-	-
Operations	(174,918,905)	(35,645,284)	(139,273,621)	-	-
	(205,810,929)	(35,917,584)	(169,893,345)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(26,550,722)	-	(26,550,722)	-	-
Capital Improvement Fund expenses	(82,073,263)	-	(82,073,263)	31,273,497	-
Construction Fund expenses	50,495,819	-	50,495,819	50,495,819	-
Total operating expenses	(263,939,095)	(35,917,584)	(228,021,511)	81,769,316	-
Operating income (loss) before amortization and depreciation	521,355,443	1,176,046	520,179,395	81,769,316	734,700,771
Amortization and Depreciation					
Depreciation	(8,703,870)	-	(8,703,870)	(8,703,870)	-
Amortization of intangible asset	(64,788,513)	-	(64,788,513)	(64,788,513)	-
Operating income (loss)	447,863,060	1,176,046	446,687,012	8,276,933	734,700,771
Nonoperating Revenues (Expenses):					
Interest earned on investments	180,937	-	180,937	180,937	-
Gain (loss) on sale of investments	22,672	-	22,672	-	6,257
Net increase (decrease) in the fair value of investments	1,525,355	-	1,525,355	-	(4,981)
BAB's subsidy	19,659,516	-	19,659,516	-	-
Interest expense on revenue bonds	(302,485,245)	-	(302,485,245)	-	-
Interest accretion on 2008D Bonds	(47,982,755)	-	(47,982,755)	-	-
Interest expense on 2nd Tier Bonds	(115,334,742)	-	(115,334,742)	-	-
Bond discount/premium amortization	78,982,896	-	78,982,896	78,749,558	-
Bond issuance cost amortization	(5,083,444)	-	(5,083,444)	(5,083,444)	-
Interest on loan	(4,741,628)	-	(4,741,628)	(4,741,628)	-
Interest expense on Subsidy debt	(8,845,625)	-	(8,845,625)	-	-
Deferred amount on refunding amortization	(71,769,621)	-	(71,769,621)	(71,769,621)	-
Loss on disposal of assets	(136,492)	-	(136,492)	(136,492)	-
Other (damage claim, etc)	11,899,854	-	11,899,854	1,321,330	-
Total nonoperating revenues (expenses):	(444,108,320)	-	(444,108,320)	(1,479,358)	1,277
Income (loss) before transfers	3,754,740	1,176,046	2,578,692	6,797,575	734,702,048
Operating transfers (other funds)	-	-	-	47,150,599	(6,504,205)
Distribution from Revenue Fund	-	-	-	-	(742,292,524)
Change in net position year to date December, 2020	3,754,740	1,176,046	2,578,692	53,948,173	(14,094,681)
Ending Net Position December 31, 2020	302,383,975	57,455,132	244,928,843	(870,567,672)	85,021,067

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
606,170	60,653,923	437,893,266	(2,000,192)	453,617,780	116,979,301
-	-	-	-	-	-
183,792	416,222	5,849,076	437,728	6,367,499	245,818
-	-	-	-	-	-
183,792	416,222	5,849,076	437,728	6,367,499	245,818
(30,619,724)	-	-	-	-	-
(139,273,621)	-	-	-	-	-
(169,893,345)	-	-	-	-	-
-	(26,550,722)	-	-	-	-
-	-	(113,346,760)	-	-	-
-	-	-	-	-	-
(169,893,345)	(26,550,722)	(113,346,760)	-	-	-
(169,709,553)	(26,134,500)	(107,497,683)	437,728	6,367,499	245,818
-	-	-	-	-	-
-	-	-	-	-	-
(169,709,553)	(26,134,500)	(107,497,683)	437,728	6,367,499	245,818
-	-	-	-	-	-
-	(6,556)	22,293	-	678	-
-	15,144	701,057	-	814,136	-
-	-	-	19,659,516	-	-
-	-	-	(302,485,245)	-	-
-	-	-	(47,982,755)	-	-
-	-	-	(115,334,742)	-	-
-	-	233,338	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(8,845,625)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
641,547	-	9,936,977	-	-	-
641,547	8,588	2,048,041	(446,143,226)	814,814	-
(169,068,006)	(26,125,912)	(105,449,643)	(445,705,499)	7,182,313	245,818
11,631,568	(3,451,946)	(134,045,608)	213,353,760	(10,927,905)	(117,206,264)
152,775,574	24,563,777	137,000,000	247,288,173	-	180,665,000
(4,660,863)	(5,014,082)	(102,495,250)	14,936,435	(3,745,592)	63,704,555
(4,054,693)	55,639,841	335,398,016	12,936,243	449,872,188	180,683,856

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended December 31, 2020

	<u>North Texas Tollway System</u>	<u>Non-Trust Agreement Enterprise Fund</u>	<u>Total</u>
Cash flows from operating activities:			
Receipts from customers and users	\$ 752,073,752	41,926,408	794,000,160
Receipts from other sources	11,899,854	\$ -	11,899,854
Payments to contractors and suppliers	(154,794,445)	(33,745,493)	(188,539,937)
Payments to employees	(61,646,118)	(2,690,318)	(64,336,436)
Net cash provided by operating activities	547,533,043	5,490,597	553,023,640
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(146,100,753)	-	(146,100,753)
Issuance of revolving notes	100,000,000	-	100,000,000
Purchase of commercial paper	200,000,000	-	200,000,000
Capital contributions - BABS subsidy	10,808,493	-	10,808,493
Refunding of revenue bonds	(34,120,000)	-	(34,120,000)
Principal paid on revenue bonds	(116,960,000)	-	(116,960,000)
Principal paid on ISTEPA loan	(10,580,769)	-	(10,580,769)
Deferred financing costs	(1,754,910)	-	(1,754,910)
Interest paid on revenue bonds	(449,746,104)	-	(449,746,104)
Net cash used in capital and related financing activities	(448,454,044)	-	(448,454,044)
Cash flows from investing activities:			
Purchase of investments	(7,255,964,705)	(5,158,347)	(7,261,123,051)
Proceeds from sales and maturities of investments	7,119,772,271	(3,420)	7,119,768,850
Interest received	2,806,927	-	2,806,927
Net cash provided by investing activities	(133,385,507)	(5,161,767)	(138,547,274)
Net increase in cash and cash equivalents	(34,306,508)	328,830	(33,977,678)
Cash and cash equivalents, beginning of the year	66,500,313	7,202,227	73,702,540
Cash and cash equivalents, end of the year	32,193,805	7,531,057	39,724,862
Classified as:			
Current assets	29,107,490	7,531,057	36,638,547
Restricted assets	3,086,315	-	3,086,315
Total	32,193,805	7,531,057	39,724,862
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	446,687,013	1,176,047	447,863,060
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	61,176,618	11,893,174	73,069,793
Miscellaneous nonoperating income	11,899,854	\$ -	11,899,854
Changes in assets and liabilities:			
Increase in accounts receivable	(59,384,376)	(7,060,398)	(66,444,774)
Increase (decrease) in accounts and retainage payable	27,498,560	467,116	27,965,676
Decrease in accrued liabilities	(19,319,611)	(985,342)	(20,304,953)
Decrease in prepaid expenses	301,990	-	301,990
Increase in unearned revenue	2,080,605	-	2,080,605
Increase in other post-employment benefits liability	3,100,008	-	3,100,008
Total adjustments	100,846,030	4,314,550	105,160,581
Net cash provided by operating activities	\$ 547,533,043	5,490,597	553,023,641
Noncash financing activities:			
Increase in fair value of investments	1,525,355	-	1,525,355
Interest Accretion on 2008D Bonds	(47,982,755)	-	(47,982,755)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
December 31, 2020

	<u>Total 2020 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 814,193,900	814,193,900	631,035,481	(183,158,419)
ZIP Cash	207,649,700	207,650,500	144,182,996	(63,467,504)
Less: Bad Debt Expense	<u>(93,501,000)</u>	<u>(93,501,800)</u>	<u>(61,176,618)</u>	<u>32,325,182</u>
Net Revenues	928,342,600	928,342,600	714,041,859	(214,300,742)
Interest revenue	22,500,000	22,500,000	14,782,457	(7,717,543)
Other revenues	<u>45,935,000</u>	<u>45,935,000</u>	<u>19,376,590</u>	<u>(26,558,410)</u>
Gross revenues	<u>996,777,600</u>	<u>996,777,600</u>	<u>748,200,906</u>	<u>(248,576,695)</u>
Operating expenses:				
Administration:				
Accounting	1,718,752	1,718,752	1,673,646	(45,105)
Administration	698,064	698,064	561,357	(136,707)
Board	184,618	184,618	148,162	(36,457)
Human resources	1,843,245	1,843,245	1,337,100	(506,144)
Internal audit	1,300,482	1,300,482	844,169	(456,313)
Legal services	3,296,978	3,296,979	2,303,622	(993,357)
Procurement and business diversity	1,950,199	1,950,198	1,645,936	(304,261)
Public affairs	7,164,559	7,164,559	6,348,253	(816,306)
Shared services	13,147,194	13,147,194	13,405,312	258,118
Treasury management	<u>2,484,443</u>	<u>2,484,443</u>	<u>2,352,167</u>	<u>(132,276)</u>
Total administration	<u>33,788,534</u>	<u>33,788,532</u>	<u>30,619,724</u>	<u>(3,168,809)</u>
Operations:				
Contact center and collections	69,135,099	69,135,100	53,348,286	(15,786,814)
Information technology	25,743,125	25,743,125	25,040,141	(702,984)
Maintenance	41,283,106	41,283,107	39,516,892	(1,766,215)
Operations	1,158,183	1,158,183	1,224,705	66,522
Project delivery	2,847,644	2,847,644	2,414,260	(433,385)
Traffic & incident management	<u>21,524,309</u>	<u>21,524,309</u>	<u>17,729,337</u>	<u>(3,794,972)</u>
Total operations	<u>161,691,466</u>	<u>161,691,468</u>	<u>139,273,621</u>	<u>(22,417,847)</u>
Total operating expenses	<u>195,480,000</u>	<u>195,480,000</u>	<u>169,893,345</u>	<u>(25,586,656)</u>
Net revenues available for debt service	<u>\$ 801,297,600</u>	<u>801,297,600</u>	<u>578,307,560</u>	<u>(222,990,040)</u>
Net revenues available for debt service			<u>578,307,560</u>	
1st Tier Bond Interest Expense			302,485,245	
2nd Tier Bond Interest Expense			115,334,742	
Less: BABS Subsidy			(18,292,526)	
Less: Transfer from CIF to Bond Interest Account			<u>(150,000,000)</u>	
Total 1st & 2nd Tier Bond Interest Expense			249,527,461	
Allocated 1st Tier Principal Amount			137,200,000	
Allocated 2nd Tier Principal Amount			43,465,000	
Net Debt Service			<u>430,192,461</u>	
1st Tier Calculated Debt Service Coverage			<u>1.80</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.34</u>	

NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
December 31, 2020

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>TOLL REVENUE</u>				
AVI	\$ 54,427,569	\$ 65,929,244	\$ 631,035,481	\$ 784,479,322
ZipCash	8,496,637 (*)	6,425,951 (*)	83,006,378 (**)	102,395,675 (**)
TOTAL	\$ 62,924,206	\$ 72,355,195	\$ 714,041,859	\$ 886,874,997

Percent increase (decrease)

-13.0%

-19.5%

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	55,736,327	68,158,854	625,561,063	821,843,525
Three or more axle vehicles	2,085,982	1,945,242	24,658,286	25,549,058
Non Revenue	263,364	279,215	3,278,620	3,487,627
TOTAL	58,085,673	70,383,311	653,497,969	850,880,210

Percent increase (decrease)

-17.5%

-23.2%

TOLL REVENUE
AVERAGE PER DAY

Total Revenue	\$ 2,029,813	\$ 2,334,039	\$ 1,950,934	\$ 2,429,795
AVERAGE	\$ 2,029,813	\$ 2,334,039	\$ 1,950,934	\$ 2,429,795

Percent increase (decrease)

-13.0%

-19.7%

VEHICLE TRANSACTIONS
AVERAGE PER DAY

Two-axle vehicles	1,797,946	2,198,673	1,709,183	2,251,626
Three or more axle vehicles	67,290	62,750	67,372	69,997
Non Revenue	8,496	9,007	8,958	9,555
AVERAGE	1,873,732	2,270,430	1,785,513	2,331,178

Percent increase (decrease)

-17.5%

-23.4%

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,198,848

(*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 9,324,188

(**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 61,176,618

(**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 79,342,157

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
December 31, 2020**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date December 31, 2020</u>	<u>Year To Date December 31, 2020</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 244,851,067	-	\$ 244,851,067
System Invoiced:			
ZipCash	177,672,953	17,722,040	195,394,993
System Adjustments			
Unassigned/reassigned	(16,813,386)	(1,305,127)	(18,118,513)
Excusals	(28,016,969)	(2,474,679)	(30,491,648)
A/R adjustments	(12,134,747)	10,654	(12,124,093)
Write Offs	(77,833,652)	(7,568,717)	(85,402,369)
Total adjustments	(134,798,753)	(11,337,869)	(146,136,623)
Invoice Payments:			
ZipCash	(22,749,652)	(2,013,303)	(24,762,955)
Violations	(35,898,199)	(3,413,181)	(39,311,380)
Payment Shortages	(817)	(91)	(908)
Ending Balance December 31, 2020	<u>229,076,599</u>	<u>957,596</u>	<u>230,034,195</u>
Allowance for uncollectible receivables	<u>(184,751,738)</u>	<u>(594,140)</u>	<u>(185,345,878)</u>
Net A/R balance as of December 31, 2020	<u>44,324,861</u>	<u>363,456</u>	<u>44,688,317</u>
Beginning Unbilled A/R as of Jan. 1st,	21,750,752 *	(176,499)	21,574,253
Allowance for uncollectible receivables	<u>(12,624,494)</u>	<u>1,179,274</u>	<u>(11,445,220)</u>
Net Unbilled A/R balance as of December 31, 2020	<u>9,126,258</u>	<u>1,002,775</u>	<u>10,129,033</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of December 31, 2020

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	29,275,773.64
Total Operations & Maintenance Fund	29,275,773.64
<u>Revenue Fund 1101</u>	
Revenue Fund	2,316,130.33
Revenue Consolidation	114,169.87
Custody Prepaid Funds	104,221,357.54
Total Revenue Fund	106,651,657.74
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	56,279,960.85
Total Reserve Maintenance Fund	56,279,960.85
<u>Construction Fund 3751</u>	
2020A Refunding Construction COI	30,109.28
Total Construction Fund	30,109.28
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	501,371,972.64
CIF Bond Payment Account	1,413,656.81
C.P. Program Note Construction Account	148,787,202.82
Revolving Note Construction Account	36,841,440.24
Total Consolidated Capital Improvement Fund	688,414,272.51
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	144,860,317.75
2nd Tier Bond Interest	56,922,223.58
2009B BABs Direct Pay Account	0.00
Total Debt Service Bond Interest	201,782,541.33
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	376,274,512.83
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,882,239.88
NTTA 2015 2nd Tier Debt Service Reserve	35,589,996.10
NTTA 2017 Share 2nd Tier Debt Service Reserve	28,483,848.41
Total Debt Service Reserve	449,230,597.22
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	137,200,000.00
2nd Tier Bond Redemption Fund	43,465,000.00
Total Debt Service Bond Principal	180,665,000.00
<u>Enterprise Fund 7801</u>	
Enterprise Fund	28,147,577.50
Total Enterprise Funds	28,147,577.50
Total Investments	1,740,477,490.07
<u>Other Funds</u>	
DNT 4B Fund 3714	23,902,299.65
Total Other Funds	23,902,299.65
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	525,859.10
Total Agency Funds	525,859.10
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	1,764,905,648.82

NORTH TEXAS TOLLWAY SYSTEM
 (An Enterprise Fund of the North Texas Tollway Authority)
 Schedule of Deferred Study Costs-Capital Improvement Fund
 December 31, 2020
 (Unaudited)

The table below sets forth the accumulated deferred study costs by project that have not been transferred to a construction project.

Projects	Accumulated as of December 31, 2019	Current Year	Accumulated as of December 31, 2020
DNT Ext Phase 4B/5A	3,660,658	-	3,660,658
PGBT-East Branch (SH190)	123,753	-	123,753
Grand Total	3,784,411	-	3,784,411

**NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
December 31, 2020
(Unaudited)**

	<u>North Texas Tollway Authority Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	7,531,057
Investments	28,147,578
Accounts Receivable	71,186,405
Allowance for Uncollectible Receivables	(56,295,065)
Unbilled Accounts Receivable	17,357,385
Allowance for Unbilled Receivables	(14,731,441)
Intergovernmental Receivables	5,184,374
Total Current Unrestricted Assets	58,380,293
Current Restricted Assets	
Investments	525,859
TOTAL ASSETS	58,906,152
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	772,121
Intergovernmental Payable	153,040
Total Current Unrestricted Liabilities	925,161
Current Restricted Liabilities	
Intergovernmental Payable	525,859
TOTAL LIABILITIES	1,451,020
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	57,455,132
TOTAL NET POSITION	57,455,132

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
December 31, 2020

	<u>Total 2020 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	13,581,396	13,581,396	8,807,599	(4,773,798)
Interoperability Fees	8,010,708	8,010,708	4,675,923	(3,334,785)
TSA Fees	22,622,939	22,622,939	14,255,522	(8,367,416)
Toll Revenue	42,039,629	42,039,629	21,085,253	(20,954,375)
Interest Revenue	-	-	161,763	161,763
Other Revenue	-	-	745	745
Less: Bad Debt Expense	<u>(23,764,722)</u>	<u>(23,764,722)</u>	<u>(11,893,174)</u>	<u>11,871,547</u>
Gross revenues	<u>62,489,950</u>	<u>62,489,950</u>	<u>37,093,631</u>	<u>(25,396,318)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	30,000	27,500	(2,500)
Legal Services	50,000	50,000	3,395	(46,605)
Public Affairs	762,537	762,537	363,880	(398,657)
Shared Services	194,850	194,850	173,776	(21,074)
Expense Reimbursements	<u>(462,362)</u>	<u>(462,362)</u>	<u>(296,252)</u>	<u>166,110</u>
Total Administration	<u>575,025</u>	<u>575,025</u>	<u>272,300</u>	<u>(302,726)</u>
Operations:				
Contact Center & Collections	18,700,799	18,700,799	13,252,976	(5,447,823)
Information Technology	3,991,231	3,991,231	3,928,113	(63,118)
Operations	56,000	56,000	59,175	3,175
Bad Debt	47,529,444	47,529,444	23,786,349	(23,743,095)
Expense Reimbursements	<u>(8,398,675)</u>	<u>(8,398,675)</u>	<u>(5,381,329)</u>	<u>3,017,346</u>
Total Operations	<u>61,878,799</u>	<u>61,878,799</u>	<u>35,645,285</u>	<u>(26,233,514)</u>
Total Operating Expenses	<u>62,453,824</u>	<u>62,453,824</u>	<u>35,917,584</u>	<u>(26,536,240)</u>
Operating Income	<u>36,126</u>	<u>36,126</u>	<u>1,176,047</u>	<u>1,139,922</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
December 31, 2020
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	37,970,900	37,970,900	21,633,241	(16,337,659)	-43.03%
ZipCash Transactions	12,536,075	12,536,075	7,852,725	(4,683,350)	-37.36%
TollTag % at Lane	75.18%	75.18%	73.37%	-1.81%	-2.41%
<u>NTE 1/2W</u>					
TollTag Transactions	29,661,285	29,661,285	18,207,766	(11,453,519)	-38.61%
ZipCash Transactions	9,267,503	9,267,503	6,320,228	(2,947,275)	-31.80%
TollTag % at Lane	76.19%	76.19%	74.23%	-1.96%	-2.57%
<u>NTE 3A/3B</u>					
TollTag Transactions	25,899,400	25,899,400	19,238,852	(6,660,548)	-25.72%
ZipCash Transactions	9,034,673	9,034,673	7,705,667	(1,329,006)	-14.71%
TollTag % at Lane	74.14%	74.14%	71.40%	-2.74%	-3.69%
<u>Total</u>					
TollTag Transactions	93,531,586	93,531,586	59,079,859	(34,451,727)	-36.83%
ZipCash Transactions	30,838,251	30,838,251	21,878,620	(8,959,631)	-29.05%
TollTag % at Lane	75.20%	75.20%	72.98%	-2.23%	-2.96%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
December 31, 2020
(Unaudited)

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<u>Billings & Collections</u>							
ZipCash Payments to Developer	(101,555,732)	(101,555,732)	(71,043,146)	(24,196,024)	(28,382,427)	(18,464,696)	30,512,585
Collections - ZipCash	72,301,195	72,301,195	60,503,186	19,231,589	22,806,901	18,464,696	(11,798,009)
Amount Unpaid	29,254,536	29,254,536	10,539,961	4,964,435	(5,575,526)	-	18,714,576
% Collected of Amount Advanced to Developer	71.19%	71.19%	85.16%	79.48%	80.36%	100.00%	13.97%
<u>Compensation & Other Fees</u>							
TSA Compensation	22,622,939	22,622,939	14,388,142	4,854,677	5,055,202	4,478,262	(6,234,797)
Administrative Fees	13,581,396	13,581,396	8,798,732	3,026,590	2,496,655	3,275,487	(4,782,664)
Total Compensation & Other Fees	36,204,335	36,204,335	23,186,873	7,881,267	7,551,857	7,753,749	(13,017,461)
Net (Exposure) Profit to Unpaid ZipCash	6,949,798	6,949,798	12,646,913	2,916,832	1,976,331	7,753,749	5,697,114
		* Billings Invoiced	42,170,507	19,896,400	22,274,107		
			80.20%	82.23%	78.48%		

**Developer TSA's Mgmt Summary
December 31, 2020**

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	6,494,337	7,643,423	80,958,479	11,135,126	10,501,481	124,369,837
NTTA COMPENSATION	1,195,911	1,424,746	14,388,142	2,076,771	1,972,907	22,622,939
TRANSPONDER % AT LANE	71.96%	70.82%	72.98%	75.06%	75.06%	75.20%

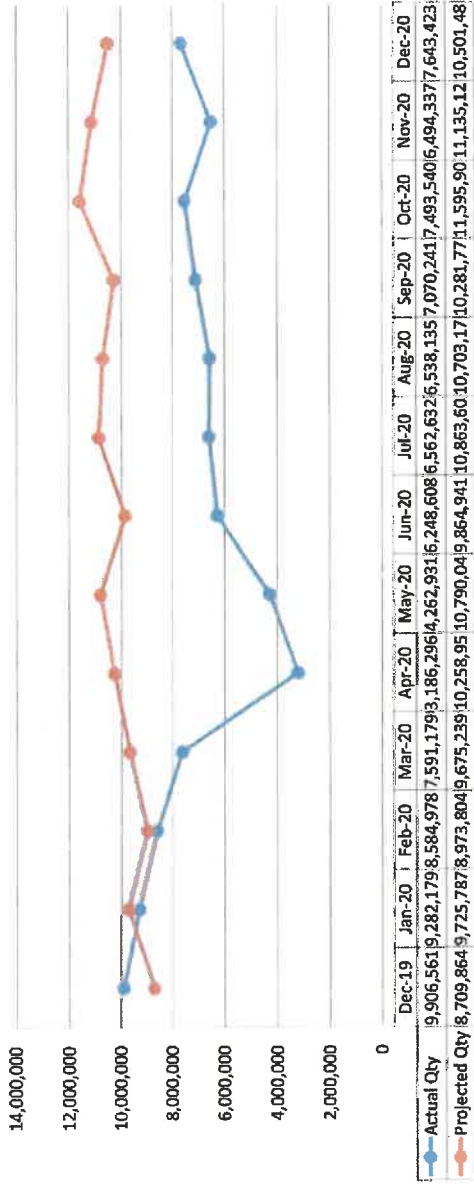
	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$17,460,129	\$17,458,716	\$19,573,102	\$70,948,921	\$71,442,122	\$76,792,133
Video Transactions - Base	\$4,549,734	\$5,418,892	\$52,578,451	\$0	\$0	\$0
Video Transactions - Premium	\$2,287,913	\$2,736,145	\$26,458,501	\$0	\$0	\$0
Invoiced Transactions	(\$5,719,706)	(\$5,589,436)	(\$63,255,760)	\$5,719,706	\$5,589,436	\$63,255,760
Collections - Base	(\$323,976)	(\$367,283)	(\$3,187,587)	(\$1,353,916)	(\$1,461,122)	(\$17,689,907)
Collections - Premium	(\$161,988)	(\$183,641)	(\$1,593,793)	(\$676,958)	(\$730,561)	(\$8,844,954)
Collections - Adjustments	(\$306,483)	(\$389,397)	(\$5,161,340)	(\$377,813)	(\$347,273)	(\$5,560,910)
Excusals & Adjustments	(\$326,907)	(\$1,075,820)	(\$7,403,397)	(\$2,817,818)	(\$3,306,197)	(\$36,765,717)
Ending Balance	\$17,458,716	\$18,008,177	\$18,008,177	\$71,442,122	\$71,186,405	\$71,186,405

Administrative Fees Collected 726,587 878,131 8,798,732

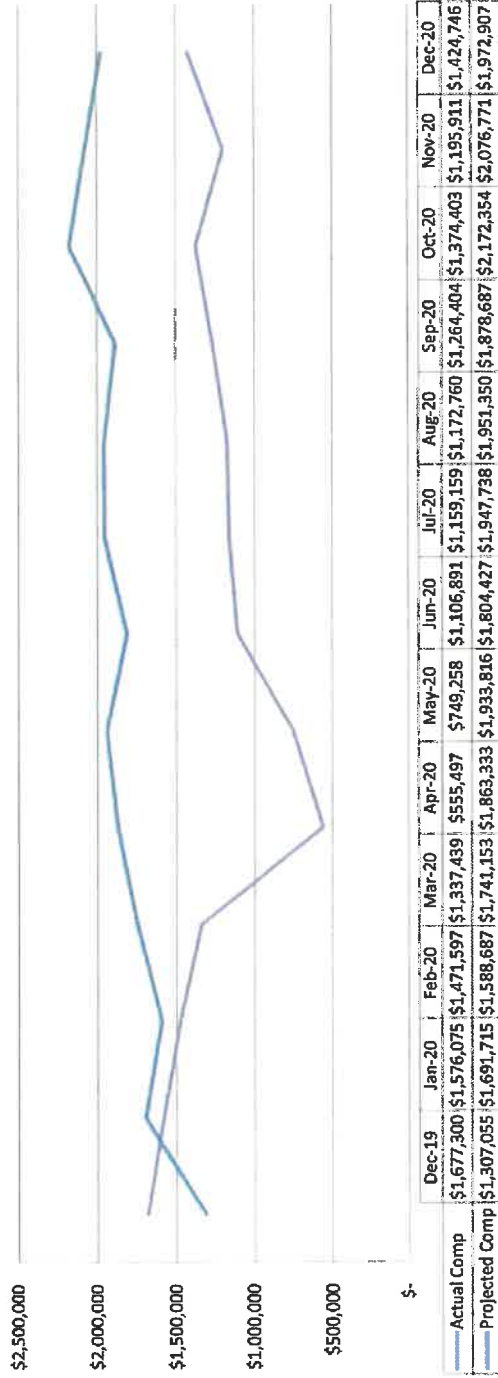
MISCELLANEOUS	Enterprise fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month
Cash - Beginning Balance	\$35,438,903	\$34,870,380	\$30,188,041	Video Toll-Base Toll	302,617,639	308,036,532
IOP Fees Incoming	\$332,332	\$468,583	\$4,744,556	Collections - Base Toll	(109,696,918)	(111,525,322)
Receivable from Cintra	\$0	\$0	\$0	Collections - Premium	(55,027,298)	(55,941,500)
Reimbursements from System	\$7,758,358	\$10,823,905	\$99,767,029	TSA Compensation	(68,019,866)	(69,444,611)
Interest Earnings	\$3,759	\$3,420	\$161,763	Administrative Fees	(47,607,792)	(48,485,923)
Payments to LBI/NTE	(\$7,425,661)	(\$8,788,526)	(\$86,545,714)	Collections - VTOLL	(50,715,239)	(51,451,910)
Changes to Regional TSA balances	(\$617,655)	(\$630,155)	(\$506,552)	Cumulative Exposure	(28,449,474)	(28,812,735)
Enterprise Fund Expenses	(\$619,657)	(\$1,068,972)	(\$12,130,488)			
Cash - Ending Balance	\$34,870,380	\$35,678,635	\$35,678,635			

Reimbursements Due from System **3,735,373**

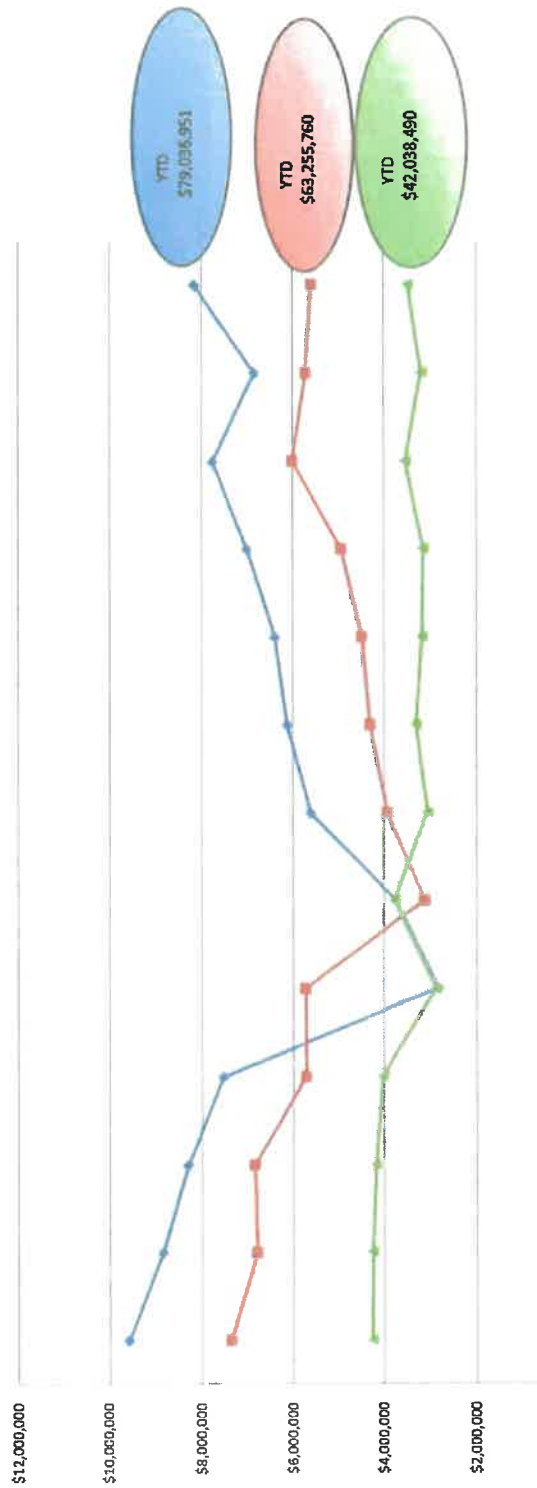
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

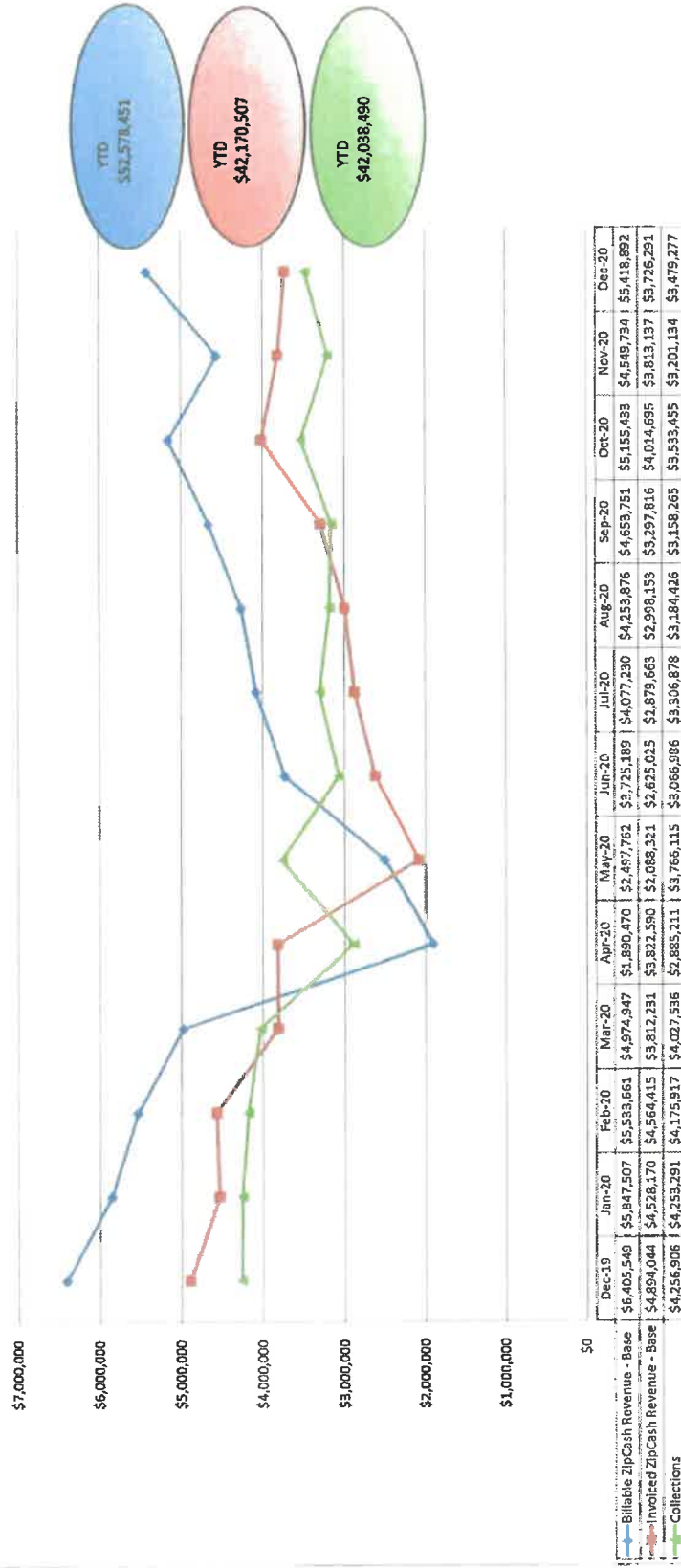


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Billable ZipCash Revenue	\$9,568,195	\$8,820,377	\$8,287,213	\$7,509,855	\$2,883,198	\$3,783,945	\$5,599,372	\$6,125,206	\$6,391,794	\$6,997,775	\$7,747,338	\$5,837,647	\$8,155,038
Invoiced ZipCash Revenue	\$7,341,066	\$6,792,255	\$6,846,623	\$5,718,347	\$5,733,885	\$3,432,482	\$3,897,537	\$4,319,494	\$4,497,229	\$4,946,725	\$6,012,042	\$5,719,706	\$5,589,436
Collections	\$4,256,206	\$4,259,291	\$4,175,917	\$4,027,596	\$2,885,211	\$3,766,115	\$3,066,986	\$3,306,878	\$3,184,426	\$3,158,265	\$3,553,455	\$3,201,134	\$3,479,277

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



360 TOLLWAY
Statement of Net Position
December 31, 2020
(Unaudited)

	360 TOLLWAY
Assets	Enterprise Fund Total
Current assets:	
Investments	\$ 27,770,222
Accrued interest receivable	3,471
Accounts receivable (net of allowance for uncollectibles)	1,523,351
Receivable from North Texas Tollway Authority System	91,136
Total current assets	29,388,180
Noncurrent assets:	
Capital assets:	
Nondepreciable	315,808,649
Total noncurrent assets	315,808,649
Total assets	345,196,828
Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	457,131
Intergovernmental payable -North Texas Tollway System	413,871
Total current liabilities	871,002
Noncurrent liabilities:	
Loan payable - TxDOT	325,179,223
Total noncurrent liabilities	325,179,223
Total liabilities	326,050,225
Net Position	
Restricted for:	
Debt service	19,146,604
Total net position	\$ 19,146,604

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
December 31, 2020
(Unaudited)

	<u>Total 2020 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Operating Revenues:				
Toll Revenues				
AVI	\$ 15,562,600	15,562,600	13,631,962	(1,930,638)
ZIP Cash	5,873,400	5,873,400	5,505,584	(367,816)
Less: Bad Debt Expense	<u>(2,403,000)</u>	<u>(2,403,000)</u>	<u>(2,912,726)</u>	<u>(509,726)</u>
Net Toll Revenues	19,033,000	19,033,000	16,224,820	(2,808,180)
Interest revenue	-	-	120,894	120,894
Other revenues	<u>1,145,232</u>	<u>1,145,232</u>	<u>1,287,994</u>	<u>142,762</u>
Total Operating revenues	<u>20,178,232</u>	<u>20,178,232</u>	<u>17,633,708</u>	<u>(2,544,524)</u>
Operating expenses:				
O&M Services	3,632,407	3,632,407	3,006,541	(625,866)
Tolling Services	<u>4,139,260</u>	<u>4,139,260</u>	<u>3,081,378</u>	<u>(1,057,882)</u>
Total Operating Expenses	<u>7,771,667</u>	<u>7,771,667</u>	<u>6,087,919</u>	<u>(1,683,748)</u>
Operating Income	<u>\$ 12,406,565</u>	<u>12,406,565</u>	<u>11,545,789</u>	<u>(860,776)</u>