



***NORTH TEXAS TOLLWAY AUTHORITY***

**PRELIMINARY REPORT**

**(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)**

**MONTHLY FINANCIAL REPORT  
FOR THE MONTH ENDED  
FEBRUARY 28, 2021**

**Prepared by  
Finance Department**

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

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

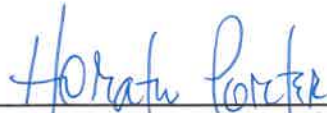
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James Hofmann, Executive Director  
Horatio Porter, Chief Financial Officer

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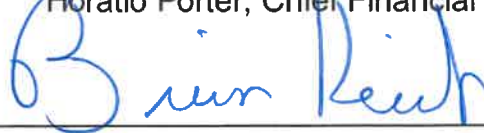
**MONTHLY FINANCIAL REPORT**  
**February 28, 2021**

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



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Horatio Porter, Chief Financial Officer



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Brian Reich, Controller



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Cindy Demers, Director of Treasury Management, Finance

# NORTH TEXAS TOLLWAY AUTHORITY

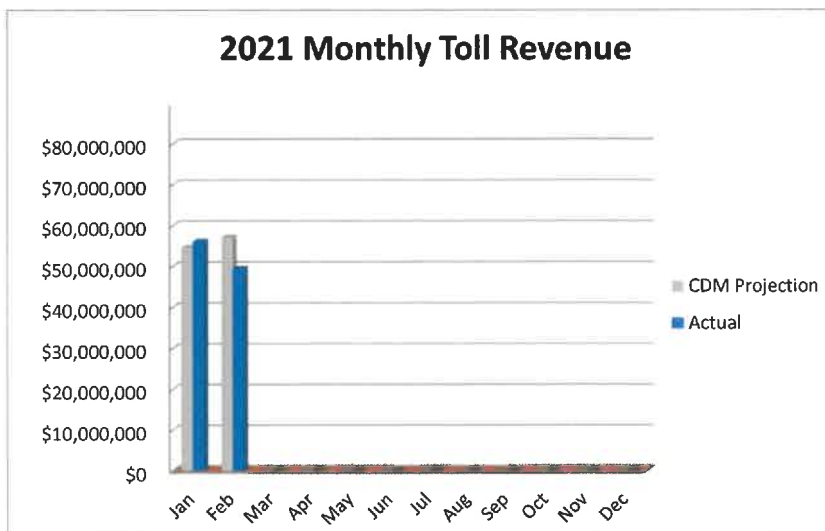
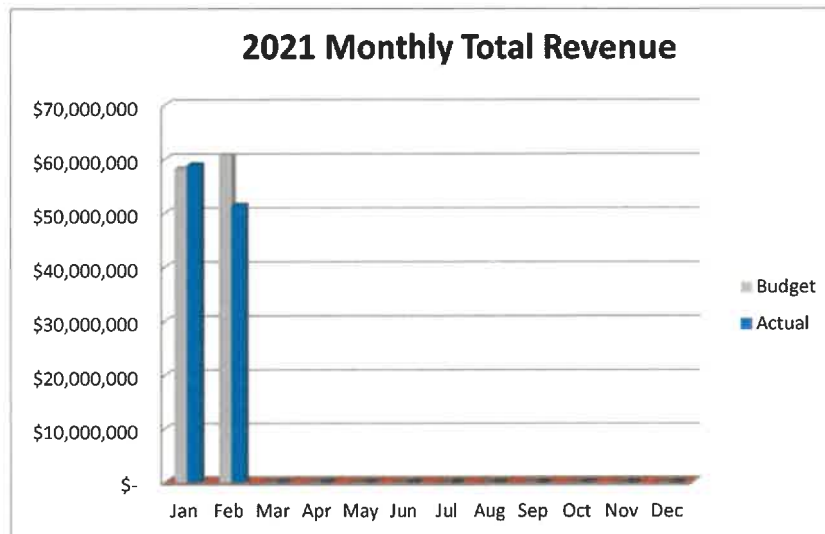
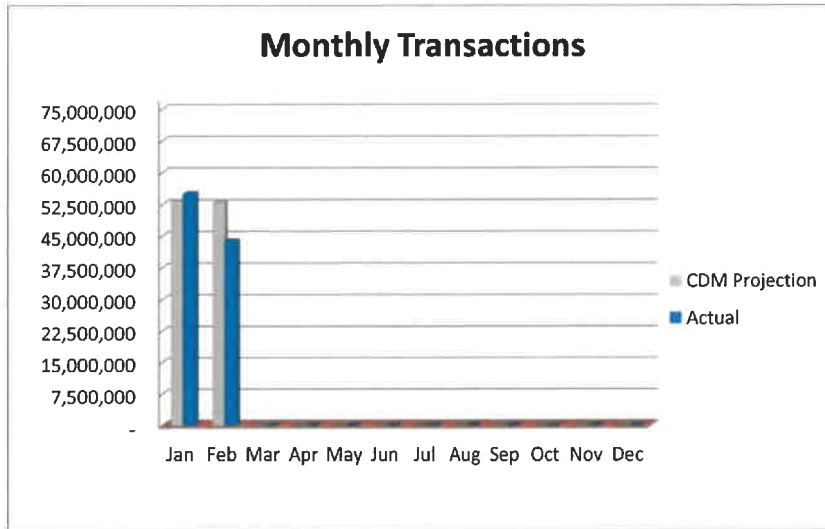
February 28, 2021

## REPORT CONTENTS

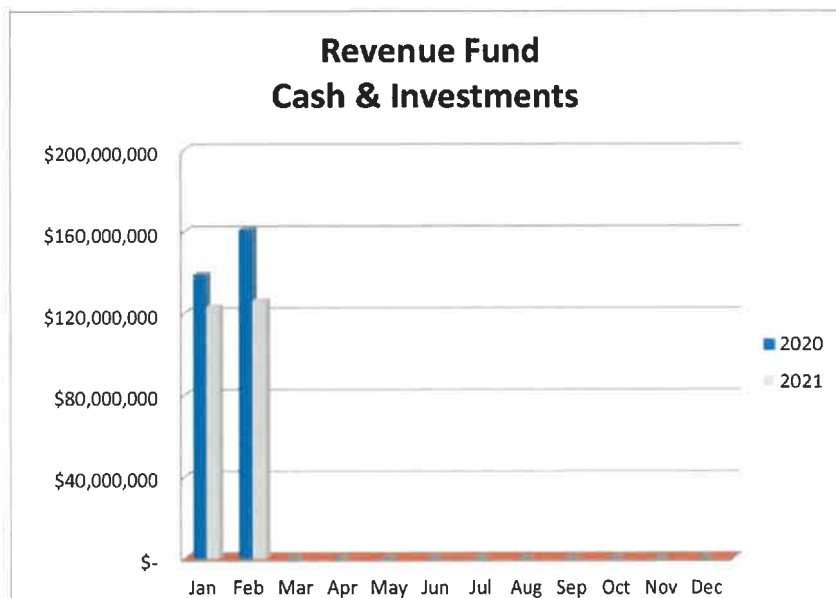
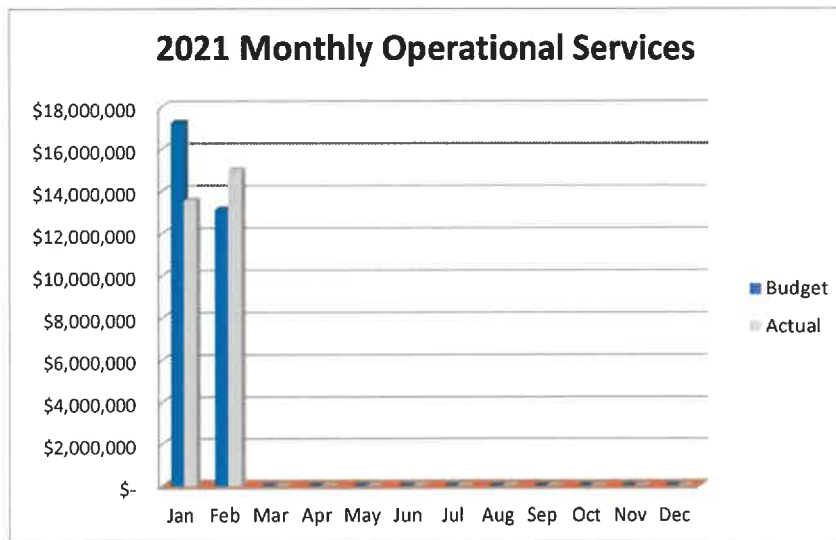
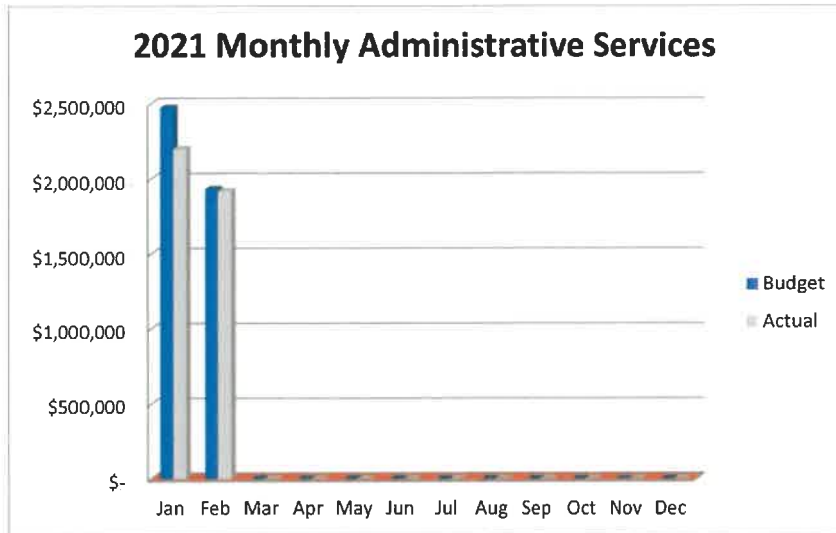
	<u>Page</u>
The Month At-A-Glance	1
Statement of Net Position	4
Statement of Changes in Net Position	6
Statement of Cash Flows	8
Budget and Actual Revenues and Expenses on Trust Agreement Basis	9
Toll Revenue and Traffic Analysis	10
Toll Receivable Analysis	11
Investment Report	12
Schedule of Deferred Study Costs	13
Enterprise Fund - Statement of Net Position	14
Enterprise Fund - Budget vs Actual Revenues and Expenses	15
Enterprise Fund - Billings & Collection Analysis	16
Enterprise Fund - Management Summary	17
360 Tollway - Statement of Net Position	21
360 Tollway - Budget and Actual Revenues and Expenses	22

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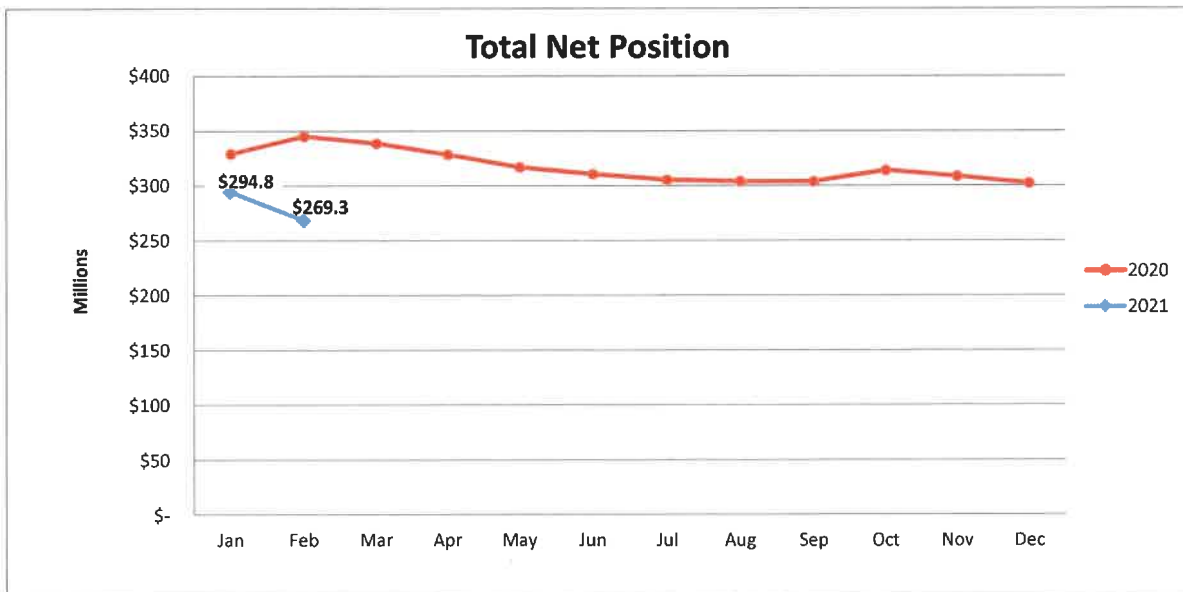
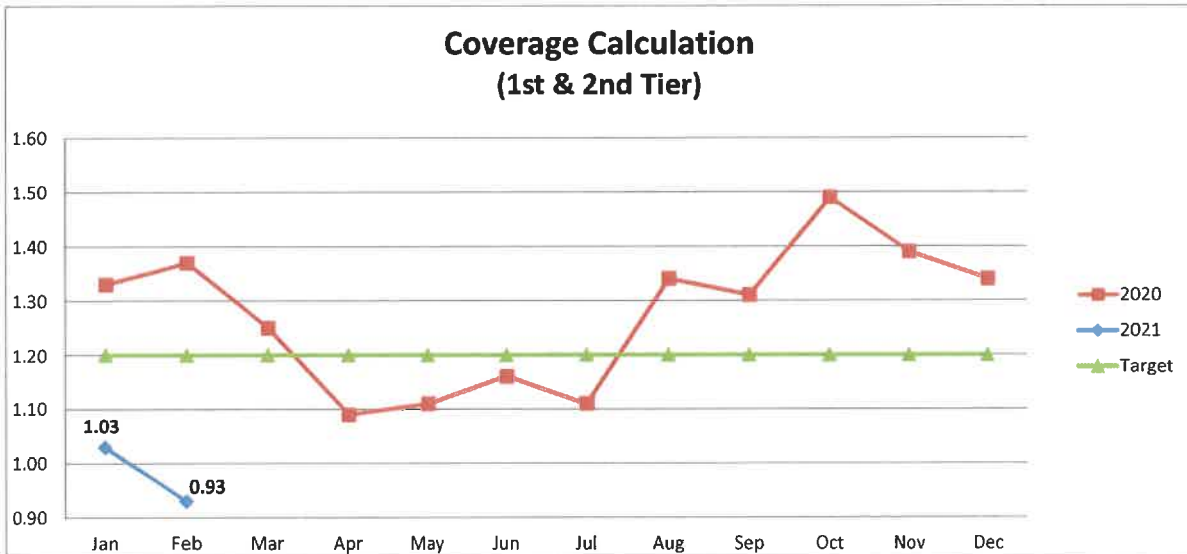
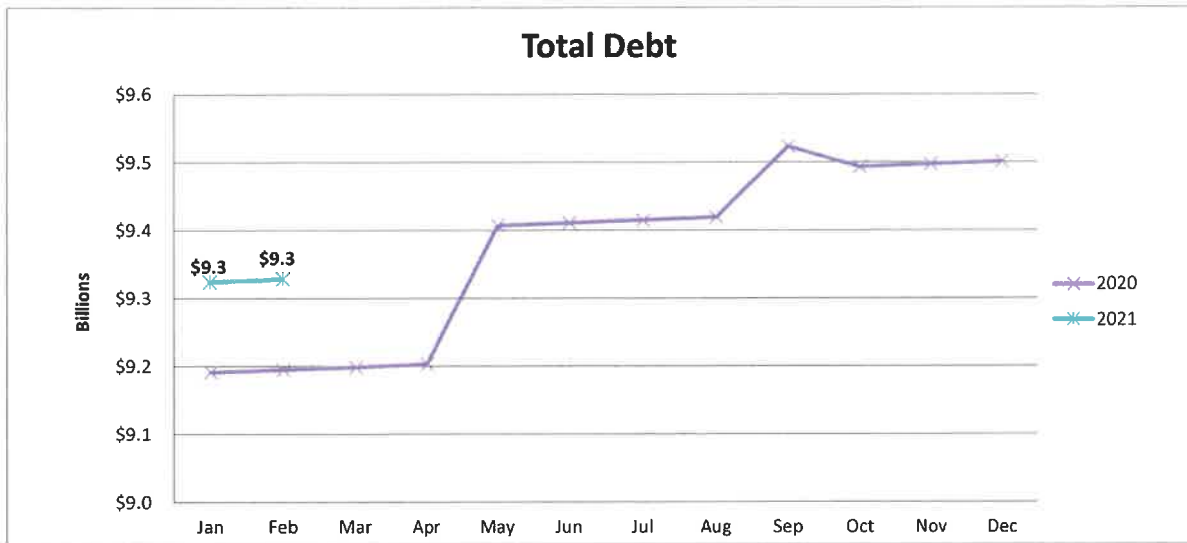
# February 2021 At A Glance



# February 2021 At A Glance



# February 2021 At A Glance





Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
34,511,860	(243,602)	(5,204,339)	-	-	-
10,279,810	54,010,601	527,390,002	-	-	-
-	155,373	173,371	-	-	-
-	-	-	-	-	-
17,248	-	1,164,434	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,004,470	-	-	-	-	-
<b>49,813,388</b>	<b>53,922,372</b>	<b>523,523,467</b>	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,817,140	68,233,200	50,768,137	19,882,500
-	-	-	3,823	808,472	946
-	-	-	9,840,193	-	-
-	-	-	-	-	-
-	-	2,817,140	78,077,217	51,576,609	19,883,446
<b>49,813,388</b>	<b>53,922,372</b>	<b>526,340,607</b>	<b>78,077,217</b>	<b>51,576,609</b>	<b>19,883,446</b>
-	-	129,584,162	-	-	-
-	-	-	-	396,904,135	-
-	-	-	-	-	-
-	-	3,784,411	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	133,368,573	-	396,904,135	-
<b>49,813,388</b>	<b>53,922,372</b>	<b>659,709,180</b>	<b>78,077,217</b>	<b>448,480,744</b>	<b>19,883,446</b>
-	-	-	-	-	-
371,275	-	-	-	-	-
165,106	-	-	-	-	-
1,620,295	-	-	-	-	-
1,809	-	-	-	-	-
3,519,781	-	-	-	-	-
536,484	-	-	-	-	-
7,851,145	-	-	-	-	-
<b>14,065,895</b>	-	-	-	-	-
-	-	-	-	-	-
3,446,101	43,124	7,816	-	-	-
20,637,842	-	60,064	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
<b>24,085,517</b>	<b>43,124</b>	<b>67,880</b>	-	-	-
-	-	-	-	-	-
-	172,752	4,253,688	-	-	-
-	-	-	-	-	-
-	-	1,709,792	66,574,374	-	-
-	-	200,000,000	-	-	-
-	-	100,000,000	-	-	-
-	-	-	-	-	-
-	172,752	305,963,480	66,574,374	-	-
<b>24,085,517</b>	<b>215,877</b>	<b>306,031,360</b>	<b>66,574,374</b>	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
2,814,780	-	-	-	-	-
24,573,479	-	-	-	-	-
27,388,259	-	50,000,000	3,027,283	-	-
<b>51,473,776</b>	<b>215,877</b>	<b>356,031,360</b>	<b>69,601,657</b>	-	-
-	-	-	-	-	-
140,025	-	-	-	-	-
1,339,322	-	-	-	-	-
2,354,993	-	-	-	-	-
9,882,650	-	-	-	-	-
4,214,882	-	-	-	-	-
8,553,197	-	-	-	-	-
<b>26,485,068</b>	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	8,475,560	448,480,744	19,883,446
-	-	-	-	-	-
(14,079,559)	53,706,495	295,927,820	-	-	-
<b>(14,079,559)</b>	<b>53,706,495</b>	<b>303,677,820</b>	<b>8,475,560</b>	<b>448,480,744</b>	<b>19,883,446</b>



**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 February 28, 2021**  
**(Unaudited)**

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account	Revenue account
<b>BEGINNING NET POSITION January 01, 2021</b>	295,014,618	57,458,964	237,555,654	(864,370,470)	86,423,377
<b>Revenues:</b>					
Toll revenue	121,803,773	3,476,992	118,326,780	-	118,326,780
Interest revenue	899,586	5,235	894,351	-	38,153
Other revenue	7,213,394	3,522,038	3,691,356	-	3,691,356
Less: bad debt expense	(14,707,434)	(2,180,528)	(12,526,906)	-	(12,526,906)
Total operating revenues	115,209,319	4,823,737	110,385,581	-	109,529,383
<b>Operating Expenses:</b>					
Administration	(4,064,871)	56,951	(4,121,822)	-	-
Operations	(35,572,363)	(6,985,144)	(28,587,219)	-	-
	(39,637,233)	(6,928,193)	(32,709,041)	-	-
<b>Preservation of System Assets:</b>					
Reserve Maintenance Fund expenses	(347,677)	-	(347,677)	-	-
Capital Improvement Fund expenses	(10,856,404)	-	(10,856,404)	2,823,845	-
Construction Fund expenses	678,310	-	678,310	678,310	-
Total operating expenses	(50,163,005)	(6,928,193)	(43,234,812)	3,502,155	-
Operating income (loss) before amortization and depreciation	65,046,314	(2,104,456)	67,150,769	3,502,155	109,529,383
<b>Amortization and Depreciation</b>					
Depreciation	(1,271,738)	-	(1,271,738)	(1,271,738)	-
Amortization of intangible asset	(10,798,086)	-	(10,798,086)	(10,798,086)	-
Operating income (loss)	52,976,491	(2,104,456)	55,080,946	(8,567,669)	109,529,383
<b>Nonoperating Revenues (Expenses):</b>					
Gain (loss) on sale of investments	3,481	-	3,481	-	-
Net increase (decrease) in the fair value of investments	(2,574,328)	-	(2,574,328)	-	16,750
Interest expense on revenue bonds	(47,295,875)	-	(47,295,875)	-	-
Interest accretion on 2008D Bonds	(8,355,085)	-	(8,355,085)	-	-
Interest expense on 2nd Tier Bonds	(19,318,476)	-	(19,318,476)	-	-
Bond discount/premium amortization	12,338,168	-	12,338,168	12,338,168	-
Interest on loan	(716,206)	-	(716,206)	(716,206)	-
Interest expense on Subsidy debt	(700,833)	-	(700,833)	-	-
Deferred amount on refunding amortization	(12,018,860)	-	(12,018,860)	(12,018,860)	-
Loss on disposal of assets	(218,251)	-	(218,251)	(218,251)	-
Other (damage claim, etc)	124,484	-	124,484	95,183	-
Total nonoperating revenues (expenses):	(78,731,781)	-	(78,731,781)	(519,966)	16,750
Income (loss) before transfers	(25,755,290)	(2,104,456)	(23,650,835)	(9,087,635)	109,546,133
Operating transfers (other funds)	-	-	-	175,373,959	(1,991,309)
Distribution from Revenue Fund	-	-	-	-	(102,133,742)
Change in net position year to date February, 2021	(25,755,290)	(2,104,456)	(23,650,835)	166,286,324	5,421,083
<b>Ending Net Position February, 2021</b>	<b>269,259,328</b>	<b>55,354,508</b>	<b>213,904,820</b>	<b>(698,084,146)</b>	<b>91,844,461</b>

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
(4,684,546)	53,291,608	323,403,400	12,936,243	449,872,188	180,683,856
-	-	-	-	-	-
4,036	9,816	238,989	5,344	596,744	1,267
-	-	-	-	-	-
4,036	9,816	238,989	5,344	596,744	1,267
(4,121,822)	-	-	-	-	-
(28,587,219)	-	-	-	-	-
(32,709,041)	-	-	-	-	-
-	(347,677)	-	-	-	-
-	-	(13,680,249)	-	-	-
-	-	-	-	-	-
(32,709,041)	(347,677)	(13,680,249)	-	-	-
(32,705,004)	(337,861)	(13,441,259)	5,344	596,744	1,267
-	-	-	-	-	-
-	-	-	-	-	-
(32,705,004)	(337,861)	(13,441,259)	5,344	596,744	1,267
-	-	-	-	3,481	-
-	-	(599,409)	-	(1,991,669)	-
-	-	-	(47,295,875)	-	-
-	-	-	(8,355,085)	-	-
-	-	-	(19,318,476)	-	-
-	-	-	-	-	-
-	-	(700,833)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,930	372	-	-	-	-
28,930	372	(1,300,243)	(74,969,436)	(1,988,188)	-
(32,676,075)	(337,489)	(14,741,502)	(74,964,091)	(1,391,444)	1,267
3,818,316	(446,445)	(4,984,078)	8,913,733	-	(180,684,176)
19,462,745	1,198,822	-	61,589,675	-	19,882,500
(9,395,013)	414,887	(19,725,580)	(4,460,683)	(1,391,444)	(160,800,410)
(14,079,559)	53,706,495	303,677,820	8,475,560	448,480,744	19,883,446

**North Texas Tollway System**  
**(An Enterprise Fund of the North Texas Tollway Authority)**  
**Statement of Cash Flows**  
**Year to Date Ended February 28, 2021**

	North Texas Tollway System	Agreement Enterprise Fund	Grand Total
<b>Cash flows from operating activities:</b>			
Receipts from customers and users	112,815,413	1,478,754	114,294,167
Receipts from other sources	124,484	-	124,484
Payments to contractors and suppliers	(47,213,376)	(7,534,541)	(54,747,917)
Payments to employees	(9,131,194)	(318,813)	(9,450,007)
<b>Net cash provided by operating activities</b>	<b>56,595,327</b>	<b>(6,374,600)</b>	<b>50,220,727</b>
<b>Cash flows from capital and related financing activities:</b>			
Acquisition and construction of capital assets	(2,823,845)	-	(2,823,845)
Principal paid on revenue bonds	(180,665,000)	-	(180,665,000)
Interest paid on revenue bonds	(197,824,069)	-	(197,824,069)
<b>Net cash used in capital and related financing activities</b>	<b>(381,312,914)</b>	<b>-</b>	<b>(381,312,914)</b>
<b>Cash flows from investing activities:</b>			
Purchase of investments	(855,236,079)	(4,005,235)	(859,241,314)
Proceeds from sales and maturities of investments	1,202,608,954	4,071,893	1,206,680,847
Interest received	54,547	-	54,547
<b>Net cash provided by investing activities</b>	<b>347,427,422</b>	<b>66,658</b>	<b>347,494,080</b>
<b>Net increase in cash and cash equivalents</b>	<b>22,709,835</b>	<b>(6,307,942)</b>	<b>16,401,893</b>
Cash and cash equivalents, beginning of the year	32,193,805	7,531,057	39,724,862
<b>Cash and cash equivalents, end of the year</b>	<b>54,903,640</b>	<b>1,223,115</b>	<b>56,126,755</b>
Classified as:			
Current assets	52,897,440	1,223,113	54,120,553
Restricted assets	2,006,202	-	2,006,202
<b>Total</b>	<b>54,903,642</b>	<b>1,223,113</b>	<b>56,126,755</b>
<b>Noncash financing, capital, and investing activities:</b>			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	55,080,947	(2,104,456)	52,976,491
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,271,738	-	1,271,738
Amortization of intangible assets	10,798,086	-	10,798,086
Bad debt expense	12,526,905	2,180,528	14,707,434
Miscellaneous nonoperating income	124,484	-	124,484
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(17,088,892)	(5,525,512)	(22,614,404)
Increase (decrease) in accounts and retainage payable	11,322,409	(925,160)	10,397,249
Decrease in accrued liabilities	(27,964,764)	-	(27,964,764)
Decrease in prepaid expenses	3,015,927	-	3,015,927
Increase in unearned revenue	6,991,819	-	6,991,819
Increase in other post-employment benefits liability	516,668	-	516,668
<b>Total adjustments</b>	<b>1,514,380</b>	<b>(4,270,144)</b>	<b>(2,755,763)</b>
<b>Net cash provided by operating activities</b>	<b>\$ 56,595,327</b>	<b>(6,374,600)</b>	<b>50,220,727</b>
<b>Noncash financing activities:</b>			
Increase in fair value of investments	(2,574,328)	-	(2,574,328)
Interest Accretion on 2008D Bonds	(8,355,085)	-	(8,355,085)

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Budget and Actual Revenues and Expenses on Trust Agreement Basis**  
**Month Ending**  
**February 28, 2021**

	<u>Total 2021 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 666,828,700	94,375,100	91,342,062	(3,033,038)
ZIP Cash	230,505,700	32,615,900	26,984,718	(5,631,182)
Less: Bad Debt Expense	<u>(121,234,000)</u>	<u>(15,113,000)</u>	<u>(12,526,906)</u>	<u>2,586,094</u>
Net Revenues	776,100,400	111,878,000	105,799,874	(6,078,126)
Interest Revenue	15,000,000	2,500,000	894,351	(1,605,649)
Other revenues	<u>27,300,000</u>	<u>4,550,000</u>	<u>3,691,356</u>	<u>(858,644)</u>
Gross revenues	<u>818,400,400</u>	<u>118,928,000</u>	<u>110,385,581</u>	<u>(8,542,419)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Accounting	1,671,997	257,456	247,948	(9,508)
Administration	570,069	129,618	128,537	(1,081)
Board	166,618	59,791	40,963	(18,828)
Human resources	1,364,289	206,347	192,884	(13,463)
Internal audit	898,713	124,016	102,802	(21,214)
Legal services	2,703,016	400,097	153,843	(246,254)
Procurement and business diversity	1,713,970	301,024	268,389	(32,635)
Public affairs	5,676,840	736,001	443,871	(292,130)
Shared services	9,815,818	1,814,399	2,237,310	422,911
Treasury management	<u>2,241,745</u>	<u>379,892</u>	<u>305,275</u>	<u>(74,617)</u>
Total administration	<u>26,823,076</u>	<u>4,408,641</u>	<u>4,121,822</u>	<u>(286,819)</u>
<b>Operations:</b>				
Contact center and collections	57,729,905	11,550,428	8,563,298	(2,987,130)
Information technology	24,212,863	6,483,931	8,094,534	1,610,603
Maintenance	41,480,960	6,161,987	5,874,935	(287,052)
Operations	1,218,530	194,496	184,397	(10,099)
Project delivery	2,397,121	367,762	331,753	(36,009)
Traffic & incident management	<u>19,848,746</u>	<u>5,639,398</u>	<u>5,538,303</u>	<u>(101,095)</u>
Total operations	<u>146,888,125</u>	<u>30,398,002</u>	<u>28,587,219</u>	<u>(1,810,783)</u>
Total operating expenses	<u>173,711,200</u>	<u>34,806,643</u>	<u>32,709,041</u>	<u>(2,097,602)</u>
Net revenues available for debt service	<u>\$ 644,689,200</u>	<u>84,121,357</u>	<u>77,676,540</u>	<u>(6,444,817)</u>
Net revenues available for debt service			<u>77,676,540</u>	
1st Tier Bond Interest Expense			47,295,875	
2nd Tier Bond Interest Expense			19,318,476	
Less: BABS Subsidy			<u>(3,048,754)</u>	
Total 1st & 2nd Tier Bond Interest Expense			63,565,597	
Allocated 1st Tier Principal Amount			16,329,167	
Allocated 2nd Tier Principal Amount			<u>3,553,333</u>	
Net Debt Service			<u>83,448,097</u>	
1st Tier Calculated Debt Service Coverage			<u>1.28</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>0.93</u>	

**NORTH TEXAS TOLLWAY AUTHORITY  
TOLL REVENUE AND TRAFFIC ANALYSIS  
February 28, 2021**

	Month To Date		Year To Date	
	2021	2020	2021	2020
<b><u>TOLL REVENUE</u></b>				
AVI	\$ 41,572,002	63,488,504	\$ 91,342,061	\$ 129,052,693
ZipCash	7,996,428 (*)	8,417,651 (*)	14,457,813 (**)	16,479,625
<b>TOTAL</b>	<b>\$ 49,568,430</b>	<b>\$ 71,906,155</b>	<b>\$ 105,799,874</b>	<b>\$ 145,532,318</b>
<b>Percent increase ( decrease )</b>	<b>-31.1%</b>		<b>-27.3%</b>	

	Month To Date		Year To Date	
	2021	2020	2021	2020
<b><u>VEHICLE TRANSACTIONS</u></b>				
Two-axle vehicles	42,233,171	65,027,704	95,289,114	131,871,965
Three or more axle vehicles	1,620,031	1,904,502	3,628,278	3,856,328
Non Revenue	290,386	287,014	589,591	587,605
<b>TOTAL</b>	<b>44,143,588</b>	<b>67,219,220</b>	<b>99,506,983</b>	<b>136,315,898</b>
<b>Percent increase ( decrease )</b>	<b>-34.3%</b>		<b>-27.0%</b>	

<b><u>TOLL REVENUE AVERAGE PER DAY</u></b>				
	2021	2020	2021	2020
<b>Total Revenue</b>	\$ 1,770,301	2,479,523	1,793,218	2,425,539
<b>AVERAGE</b>	<b>\$ 1,770,301</b>	<b>\$ 2,479,523</b>	<b>\$ 1,793,218</b>	<b>\$ 2,425,539</b>
<b>Percent increase ( decrease )</b>	<b>-28.6%</b>		<b>-26.1%</b>	

<b><u>VEHICLE TRANSACTIONS AVERAGE PER DAY</u></b>				
	2021	2020	2021	2020
<b>Two-axle vehicles</b>	1,508,328	2,242,335	1,615,070	2,197,866
<b>Three or more axle vehicles</b>	57,858	65,672	61,496	64,272
<b>Non Revenue</b>	10,371	9,897	9,993	9,793
<b>AVERAGE</b>	<b>1,576,557</b>	<b>2,317,904</b>	<b>1,686,559</b>	<b>2,271,931</b>
<b>Percent increase ( decrease )</b>	<b>-32.0%</b>		<b>-25.8%</b>	

(\*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 3,871,441

(\*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,508,719

(\*\*) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 12,526,906

(\*\*) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 12,044,925

**NORTH TEXAS TOLLWAY AUTHORITY  
ZIPCASH TOLL RECEIVABLE ANALYSIS  
February 28, 2021**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date February 28, 2021</u>	<u>Year To Date February 28, 2021</u>
<b><u>TOLL RECEIVABLE</u></b>			
<b>Beginning A/R Balance, January 1st,</b>	\$ 230,034,195	-	\$ 230,034,195
<b>System Invoiced:</b>			
ZipCash	-	19,143,574	19,143,574
<b>System Adjustments</b>			
Excusals/Adjustments	(480,231)	-	(480,231)
A/R adjustments	-	-	-
Write Offs	(4,715,768)	(14,283,668)	(18,999,436)
Total adjustments	(5,195,999)	(14,283,668)	(19,479,667)
<b>Invoice Payments:</b>			
ZipCash	(5,624,934)	(4,282,063)	(9,906,997)
Payment Shortages	-	-	-
<b>Ending Balance February 28, 2021</b>	<u>219,213,262</u>	<u>577,843</u>	<u>219,791,105</u>
Allowance for uncollectible receivables	<u>(185,414,407)</u>	<u>10,408,856</u>	<u>(175,005,551)</u>
<b>Net A/R balance as of February 28, 2021</b>	<u>33,798,855</u>	<u>10,986,699</u>	<u>44,785,554</u>
<b>Beginning Unbilled A/R as of Jan. 1st,</b>	34,999,501 *	(8,995,832)	26,003,669
Allowance for uncollectible receivables	<u>(11,445,233)</u>	<u>(3,727,467)</u>	<u>(15,172,700)</u>
<b>Net Unbilled A/R balance as of February 28, 2021</b>	<u>23,554,268</u>	<u>(12,723,299)</u>	<u>10,830,969</u>
<b>A/R - Accounts receivable</b>			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority**  
**As of February 28, 2021**

Fund	Market Value
<b><u>Operations &amp; Maintenance Fund 1001</u></b>	
Operations & Maintenance Fund	10,279,810.04
<b>Total Operations &amp; Maintenance Fund</b>	<b><u>10,279,810.04</u></b>
<b><u>Revenue Fund 1101</u></b>	
Revenue Fund	13,427,243.20
Revenue Consolidation	152,090.85
Custody Prepaid Funds	88,902,596.53
<b>Total Revenue Fund</b>	<b><u>102,481,930.58</u></b>
<b><u>Reserve Maintenance Fund 1201</u></b>	
Reserve Maintenance Fund	54,010,600.82
<b>Total Reserve Maintenance Fund</b>	<b><u>54,010,600.82</u></b>
<b><u>Construction Fund 3751</u></b>	
2020A Refunding Construction COI	30,109.91
<b>Total Construction Fund</b>	<b><u>30,109.91</u></b>
<b><u>Consolidated Capital Improvement Fund 1501</u></b>	
Capital Improvement Fund	497,056,036.23
CIF Bond Payment Account	2,817,139.77
C.P. Program Note Construction Account	148,392,847.94
Revolving Note Construction Account	11,525,279.13
<b>Total Consolidated Capital Improvement Fund</b>	<b><u>659,791,303.07</u></b>
<b><u>Debt Service Bond Interest 4211</u></b>	
1st Tier Bond Interest	56,893,005.01
2nd Tier Bond Interest	11,340,195.11
2009B BABs Direct Pay Account	0.19
<b>Total Debt Service Bond Interest</b>	<b><u>68,233,200.31</u></b>
<b><u>Debt Service Reserve 4221</u></b>	
1st Tier Debt Service Reserve	374,869,261.02
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,888,065.06
NTTA 2015 2nd Tier Debt Service Reserve	35,564,110.71
NTTA 2017 Share 2nd Tier Debt Service Reserve	28,350,834.89
<b>Total Debt Service Reserve</b>	<b><u>447,672,271.68</u></b>
<b><u>Debt Service Bond Principal 4231</u></b>	
1st Tier Bond Redemption Fund	16,329,166.66
2nd Tier Bond Redemption Fund	3,553,333.34
<b>Total Debt Service Bond Principal</b>	<b><u>19,882,500.00</u></b>
<b><u>Enterprise Fund 7801</u></b>	
Enterprise Fund	28,080,919.77
<b>Total Enterprise Funds</b>	<b><u>28,080,919.77</u></b>
<b>Total Investments</b>	<b><u>1,390,462,646.18</u></b>
<b><u>Other Funds</u></b>	
DNT 4B Fund 3714	23,906,762.96
<b>Total Other Funds</b>	<b><u>23,906,762.96</u></b>
<b><u>Agency Fund 7805</u></b>	
NTE 3A/3B Agency Fund	870,828.91
<b>Total Agency Funds</b>	<b><u>870,828.91</u></b>
<b>GrandTotal Investments incl. NTE 3A/3B &amp; DNT 4B</b>	<b><u>1,415,240,238.05</u></b>

**NORTH TEXAS TOLLWAY SYSTEM**  
 (An Enterprise Fund of the North Texas Tollway Authority)  
 Schedule of Deferred Study Costs-Capital Improvement Fund  
 February 28, 2021  
 (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, 2020	Current Year	Accumulated as of February 28, 2021
DNT Ext Phase 4B/5A	3,660,658	-	3,660,658
PGBT-East Branch (SH190)	123,753	-	123,753
<b>Grand Total</b>	<b>3,784,411</b>	<b>-</b>	<b>3,784,411</b>



**NORTH TEXAS TOLLWAY AUTHORITY  
ENTERPRISE FUND  
STATEMENT OF NET POSITION  
February 28, 2021  
(Unaudited)**

	<u>North Texas Tollway Authority Enterprise Fund Total</u>
<b><u>ASSETS</u></b>	
<b>Current Unrestricted Assets:</b>	
Cash	1,223,113
Investments	28,080,920
Accounts Receivable	67,000,318
Allowance for Uncollectible Receivables	(53,116,135)
Unbilled Accounts Receivable	19,687,020
Allowance for Unbilled Receivables	(17,663,330)
Intergovernmental Receivables	10,142,601
<b>Total Current Unrestricted Assets</b>	<b>55,354,508</b>
<b>Current Restricted Assets</b>	
Investments	870,829
	<b>870,829</b>
<b>TOTAL ASSETS</b>	<b>56,225,337</b>
<b><u>LIABILITIES</u></b>	
<b>Current Unrestricted Liabilities:</b>	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	-
<b>Total Current Unrestricted Liabilities</b>	<b>-</b>
<b>Current Restricted Liabilities</b>	
Intergovernmental Payable	870,829
	<b>870,829</b>
<b>TOTAL LIABILITIES</b>	<b>870,829</b>
<b><u>NET POSITION</u></b>	
<b>Unrestricted:</b>	
Unrestricted	55,354,508
<b>TOTAL NET POSITION</b>	<b>55,354,508</b>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Enterprise Fund - Budget and Actual Revenues and Expenses**  
**Month Ending**  
**February 28, 2021**

	<u>Total 2021 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Revenues:</b>				
Late Fees	14,525,919	2,444,790	898,234	(1,546,556)
Interoperability Fees	4,438,252	739,709	782,448	42,739
TSA Fees	21,203,169	3,155,138	1,841,356	(1,313,783)
Toll Revenue	37,579,993	5,193,820	3,476,992	(1,716,828)
Interest Revenue	-	-	5,235	5,235
Other Revenue	-	-	-	0
Less: Bad Debt Expense	(21,393,104)	(2,956,678)	(2,180,528)	776,149
Gross revenues	<u>56,354,228</u>	<u>8,576,779</u>	<u>4,823,737</u>	<u>(3,753,042)</u>
<b>Operating expenses:</b>				
<b>Administration:</b>				
Internal Audit	30,000	-	-	0
Legal Services	50,000	2,738	-	(2,738)
Public Affairs	762,537	413,295	-	(413,295)
Shared Services	194,850	32,475	11,644	(20,831)
Expense Reimbursements	(411,571)	(68,595)	(68,595)	(0)
Total Administration	<u>625,817</u>	<u>379,913</u>	<u>(56,951)</u>	<u>(436,864)</u>
<b>Operations:</b>				
Contact Center & Collections	16,293,625	2,685,886	2,114,381	(571,505)
Information Technology	4,216,907	698,230	1,808,073	1,109,843
Operations	60,400	10,067	4,939	(5,127)
Bad Debt	42,786,208	5,913,356	4,361,057	(1,552,299)
Expense Reimbursements	(7,819,840)	(1,303,307)	(1,303,307)	(0)
Total Operations	<u>55,537,300</u>	<u>8,004,232</u>	<u>6,985,144</u>	<u>(1,019,088)</u>
Total Operating Expenses	<u>56,163,117</u>	<u>8,384,145</u>	<u>6,928,193</u>	<u>(1,455,952)</u>
Operating Income	<u>191,111</u>	<u>192,634</u>	<u>(2,104,456)</u>	<u>(2,297,090)</u>

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Transaction Analysis**  
**February 28, 2021**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<b><u>LBJ</u></b>					
TollTag Transactions	27,921,630	4,485,071	2,503,803	(1,981,268)	-44.17%
ZipCash Transactions	10,140,981	1,547,322	1,035,919	(511,403)	-33.05%
TollTag % at Lane	73.36%	74.35%	70.73%	-3.62%	-4.86%
<b><u>NTE 1/2W</u></b>					
TollTag Transactions	26,221,123	4,131,075	2,400,959	(1,730,116)	-41.88%
ZipCash Transactions	8,238,548	1,330,303	958,544	(371,759)	-27.95%
TollTag % at Lane	76.09%	75.64%	71.47%	-4.17%	-5.52%
<b><u>NTE 3A/3B</u></b>					
TollTag Transactions	28,359,540	4,528,819	2,239,276	(2,289,543)	-50.55%
ZipCash Transactions	10,592,407	1,644,522	1,036,412	(608,110)	-36.98%
TollTag % at Lane	72.81%	73.36%	68.36%	-5.00%	-6.82%
<b><u>Total</u></b>					
TollTag Transactions	82,502,293	13,144,965	7,144,038	(6,000,927)	-45.65%
ZipCash Transactions	28,971,937	4,522,147	3,030,875	(1,491,272)	-32.98%
TollTag % at Lane	74.01%	74.40%	70.21%	-4.19%	-5.63%

**NORTH TEXAS TOLLWAY AUTHORITY**  
**Developer TSA - Billings & Collections Analysis**  
**February 28, 2021**  
**(Unaudited)**

	Budget	Budget YTD	Actual YTD	LBJ	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<b><u>Billings &amp; Collections</u></b>							
ZipCash Payments to Developer	(112,480,563)	(15,545,607)	(8,894,292)	(2,977,817)	(3,765,471)	(2,151,004)	6,651,315
Collections - ZipCash	85,881,243	12,455,878	7,088,953	2,127,698	2,810,251	2,151,004	(5,366,925)
Amount Unpaid	(26,599,320)	(3,089,729)	(1,805,339)	(850,119)	(955,220)	-	1,284,390
<b>% Collected of Amount Advanced to Developer</b>	76.35%	80.12%	79.70%	71.45%	74.63%	100.00%	-0.42%
<b><u>Compensation &amp; Other Fees</u></b>							
TSA Compensation	21,203,169	3,155,138	2,103,808	686,806	859,006	557,997	(1,051,330)
Administrative Fees	14,525,919	2,444,790	901,985	267,114	218,003	416,868	(1,542,804)
<b>Total Compensation &amp; Other Fees</b>	<b>35,729,088</b>	<b>5,599,928</b>	<b>3,005,793</b>	<b>953,919</b>	<b>1,077,009</b>	<b>974,865</b>	<b>(2,594,135)</b>
<b>Net (Exposure) Profit to Unpaid ZipCash</b>	<b>9,129,768</b>	<b>2,510,199</b>	<b>1,200,454</b>	<b>103,800</b>	<b>121,789</b>	<b>974,865</b>	<b>(1,309,745)</b>
		<b>* Billings Invoiced</b>	<b>3,579,755</b>	<b>1,497,158</b>	<b>2,082,596</b>		
			<b>53.09%</b>	<b>50.28%</b>	<b>55.31%</b>		

**Developer TSA's Mgmt Summary**  
**February 28, 2021**

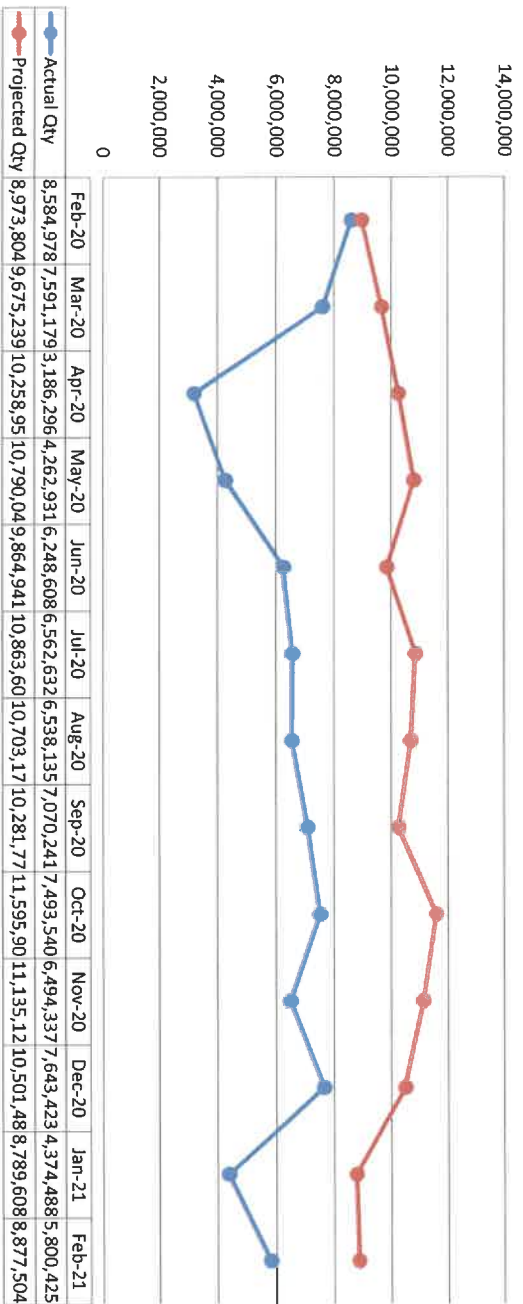
ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	4,374,488	5,800,425	10,174,913	8,789,608	8,877,504	17,667,112
NTTA COMPENSATION	848,241	1,255,567	2,103,808	1,564,798	1,590,341	3,155,138
TRANSPONDER % AT LANE	72.31%	68.63%	70.21%	74.28%	74.53%	74.40%

	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$18,008,177	\$22,566,010	\$18,008,177	\$71,186,405	\$66,780,614	\$71,186,405
Video Transactions - Base	\$3,457,002	\$3,286,286	\$6,743,288	\$0	\$0	\$0
Video Transactions - Premium	\$1,549,993	\$1,829,067	\$3,379,060	\$0	\$0	\$0
Invoiced Transactions	\$0	(\$5,369,632)	(\$5,369,632)	\$0	\$5,369,632	\$5,369,632
Collections - Base	(\$271,797)	(\$262,174)	(\$533,971)	(\$1,043,136)	(\$722,567)	(\$1,765,702)
Collections - Premium	(\$135,898)	(\$131,087)	(\$266,985)	(\$521,568)	(\$361,283)	(\$882,851)
Excusals & Adjustments	(\$41,467)	(\$1,452,565)	(\$1,494,032)	(\$2,841,088)	(\$4,067,005)	(\$6,908,093)
Ending Balance	\$22,566,010	\$20,465,904	\$20,465,904	\$66,780,614	\$66,999,390	\$66,999,390
Administrative Fees Collected	575,478	326,507	901,985			

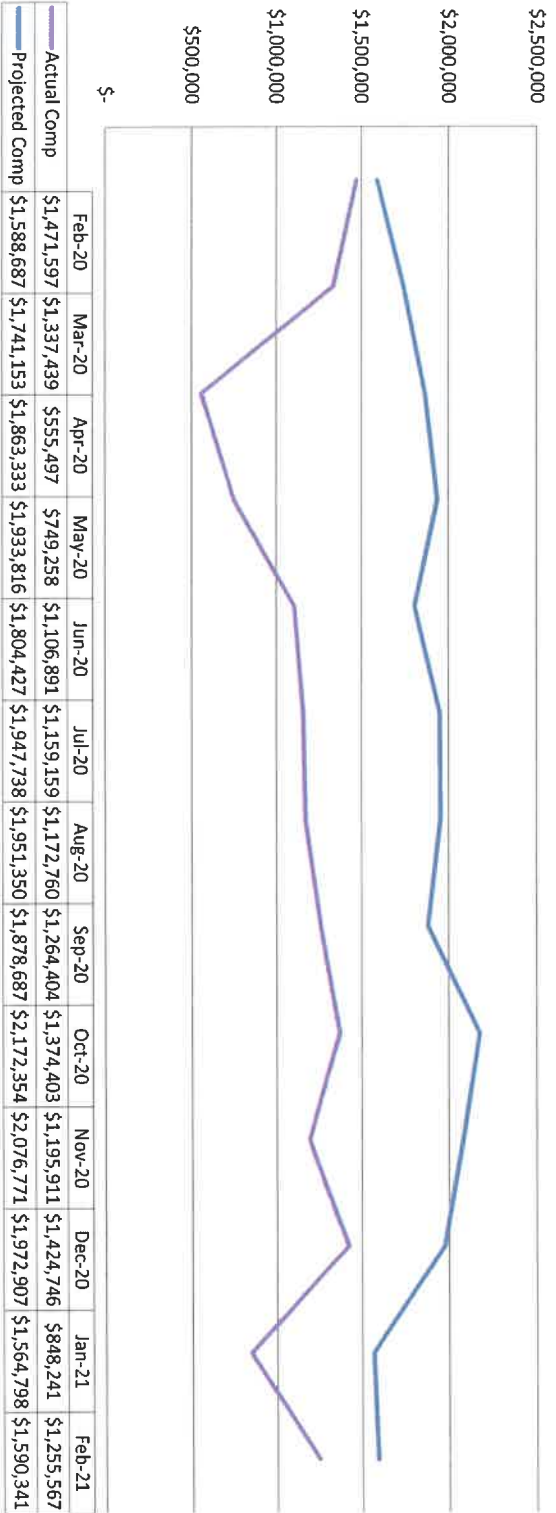
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Cash - Beginning Balance	\$35,678,635	\$39,406,624	\$35,678,635	Video Toll-Base Toll	311,493,533	314,779,820
IOP Fees Incoming	\$177,845	\$77,114	\$249,960	Collections - Base Toll	(112,840,255)	(113,824,996)
Receivable from Cintra	\$0	\$0	\$0	Collections - Premium	(56,598,967)	(57,091,337)
Reimbursements from System	\$9,622,515	(\$1,931,817)	\$7,690,698	TSA Compensation	(70,292,854)	(71,548,419)
Interest Earnings	\$2,886	\$2,349	\$5,235	Administrative Fees	(49,061,402)	(49,387,909)
Payments to LBJ/NTE	(\$5,805,408)	(\$6,329,132)	(\$12,134,540)	Collections - VTOLL	(51,881,052)	(52,940,348)
Changes to Regional TSA balances	\$680,311	(\$49,748)	\$630,563	Cumulative Exposure	(29,180,995)	(30,013,189)
Enterprise Fund Expenses	(\$945,160)	(\$1,871,357)	(\$2,816,517)			
Cash - Ending Balance	\$39,406,624	\$29,304,033	\$29,304,033			

**Reimbursements Due from System** **3,116,535**

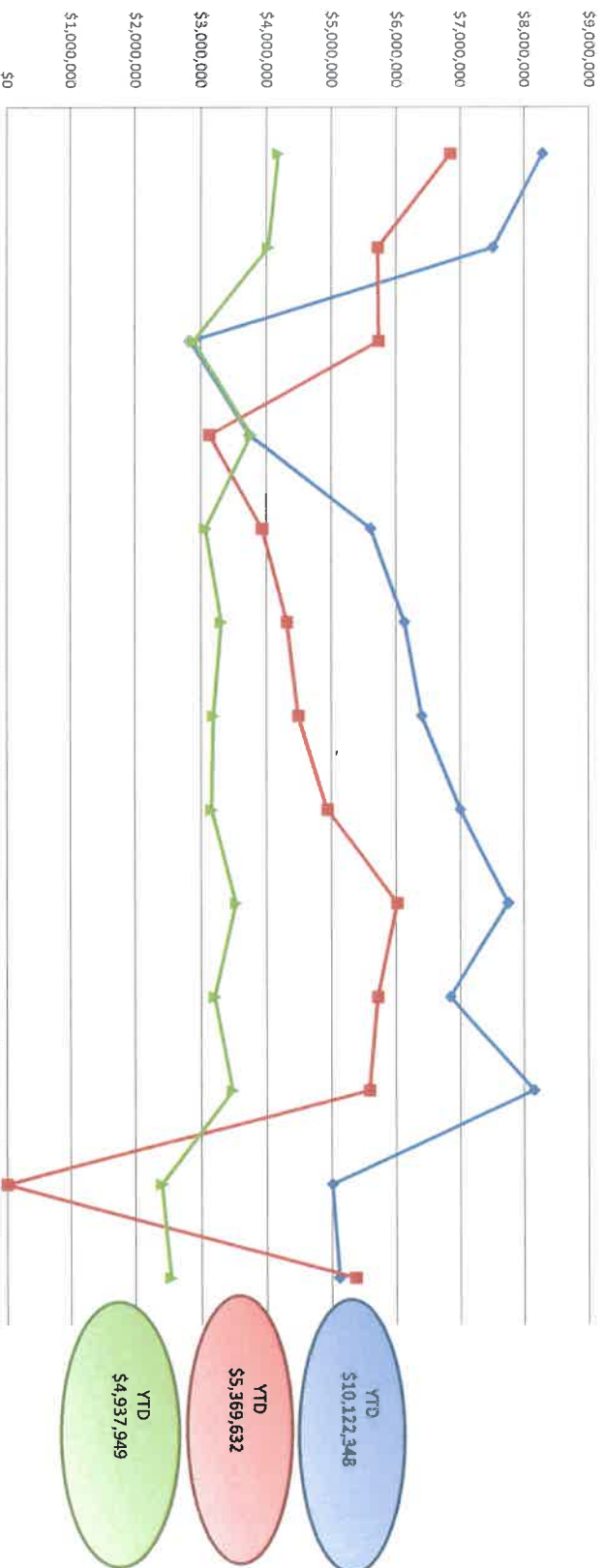
### LBJ/NTE TSA's - Transaction Quantity



### LBJ/NTE TSA's - Compensation

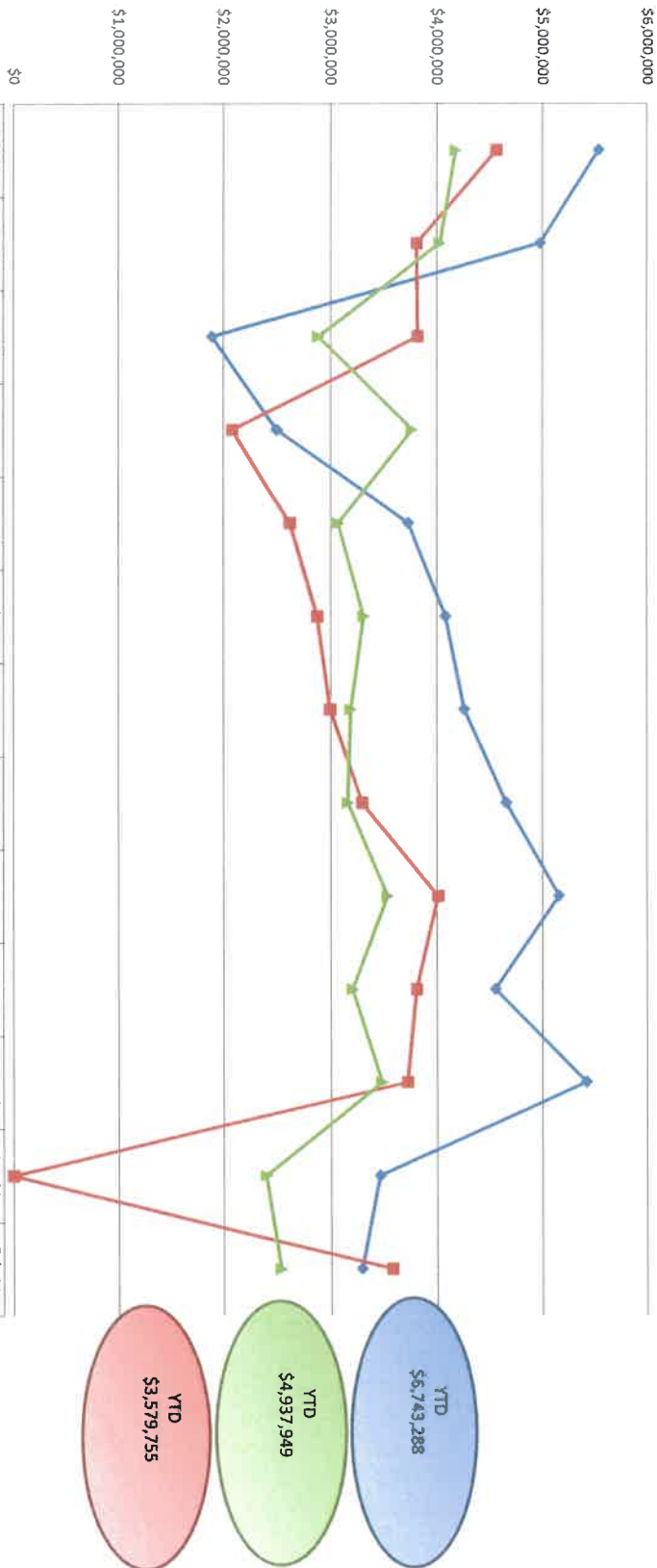


### LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Billable ZipCash Revenue	\$8,287,213	\$7,509,955	\$2,831,998	\$3,733,345	\$5,599,372	\$6,125,206	\$6,391,794	<b>\$6,997,775</b>	\$7,747,333	\$6,837,647	\$8,155,038	\$5,006,995	\$5,115,353
Invoiced ZipCash Revenue	\$6,846,623	\$5,718,347	\$5,733,885	\$3,132,482	\$3,937,537	\$4,319,494	\$4,497,229	\$4,946,725	\$6,022,042	\$5,719,706	\$5,589,436	\$-	\$5,369,632
Collections	\$4,175,917	\$4,027,536	\$2,885,211	\$3,766,115	\$3,066,986	\$3,306,878	\$3,184,426	\$3,158,265	\$3,533,455	\$3,201,134	\$3,479,277	\$2,401,541	\$2,536,408

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



**360 TOLLWAY**  
**Statement of Net Position**  
**February 28, 2021**  
**(Unaudited)**

	<b>Assets</b>	<b>360 TOLLWAY</b> <b>Enterprise Fund Total</b>
Current assets:		
Investments		\$ 28,746,274
Accrued interest receivable		2,197
Accounts receivable (net of allowance for uncollectibles)		1,644,221
Receivable from North Texas Tollway Authority System		(39,915)
Total current assets		30,352,777
Noncurrent assets:		
Capital assets:		
Nondepreciable		315,808,649
Total noncurrent assets		315,808,649
<b>Total assets</b>		<b>346,161,426</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable-Texas Department of Transportation (TxDOT)		456,660
Intergovernmental payable -North Texas Tollway System		171,772
Total current liabilities		628,432
Noncurrent liabilities:		
Loan payable - TxDOT		327,442,497
Total noncurrent liabilities		327,442,497
<b>Total liabilities</b>		<b>328,070,929</b>
<b>Net Position</b>		
Restricted for:		
Debt service		18,090,497
<b>Total net position</b>		<b>\$ 18,090,497</b>



**360 Tollway**  
**Budget and Actual Revenues and Expenses**  
**Month Ending**  
**February 28, 2021**  
**(Unaudited)**

	<u>Total 2021 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
<b>Operating Revenues:</b>				
<b>Toll Revenues</b>				
AVI	\$ 13,590,800	1,825,600	2,054,022	228,422
ZIP Cash	6,598,200	1,059,610	898,531	(161,079)
Less: Bad Debt Expense	<u>(2,895,000)</u>	<u>(464,910)</u>	<u>(754,903)</u>	<u>(289,993)</u>
<b>Net Toll Revenues</b>	<u>17,294,000</u>	<u>2,420,300</u>	<u>2,197,650</u>	<u>(222,650)</u>
Interest revenue	-	-	5,228	5,228
Other revenues	<u>1,161,600</u>	<u>193,600</u>	<u>140,998</u>	<u>(52,602)</u>
<b>Total Operating revenues</b>	<u>18,455,600</u>	<u>2,613,900</u>	<u>2,343,875</u>	<u>(270,025)</u>
<b>Operating expenses:</b>				
O&M Services	3,985,563	788,785	683,926	(104,858)
Tolling Services	<u>4,368,000</u>	<u>695,333</u>	<u>524,576</u>	<u>(170,758)</u>
<b>Total Operating Expenses</b>	<u>8,353,563</u>	<u>1,484,118</u>	<u>1,208,502</u>	<u>(275,616)</u>
<b>Operating Income</b>	<u>\$ 10,102,037</u>	<u>1,129,782</u>	<u>1,135,373</u>	<u>5,591</u>