

NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
APRIL 30, 2020**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
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John Mahalik, Chairman
Jane Willard, Vice Chairman
Marcus Knight, Director
Tim Carter, Director
Pete Kamp, Director
George "Tex" Quesada, Director
Lynn Gravley, Director
Mojoy Haddad, Director
Scott D. Levine, Director

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
April 30, 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

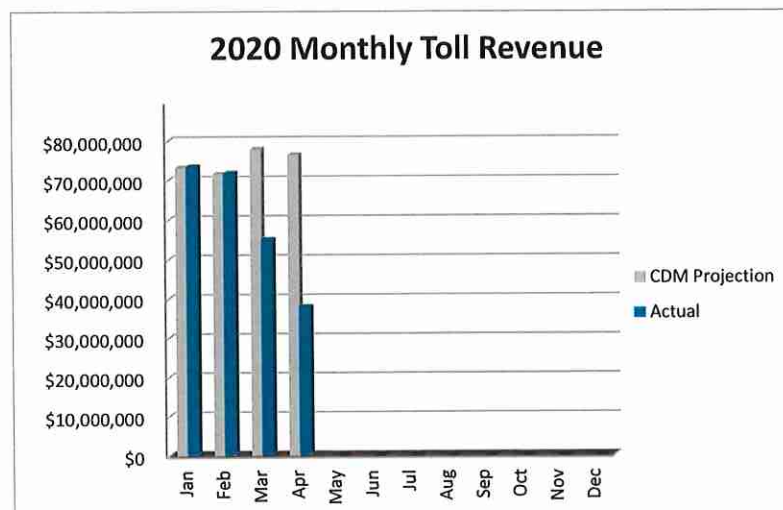
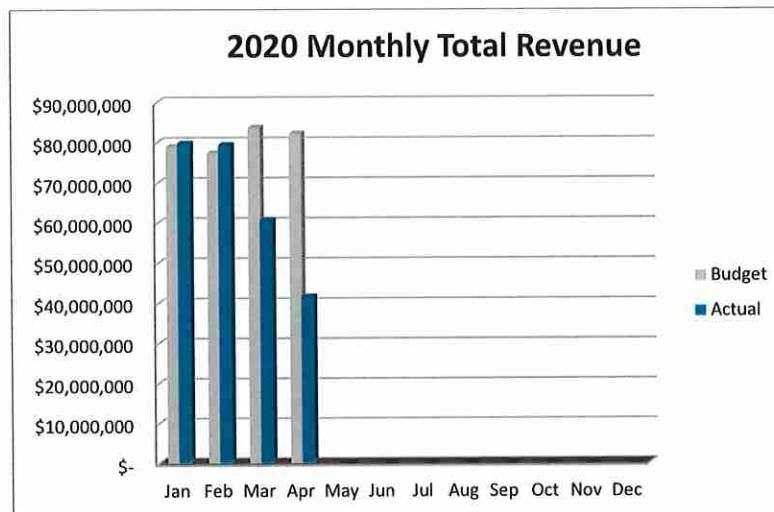
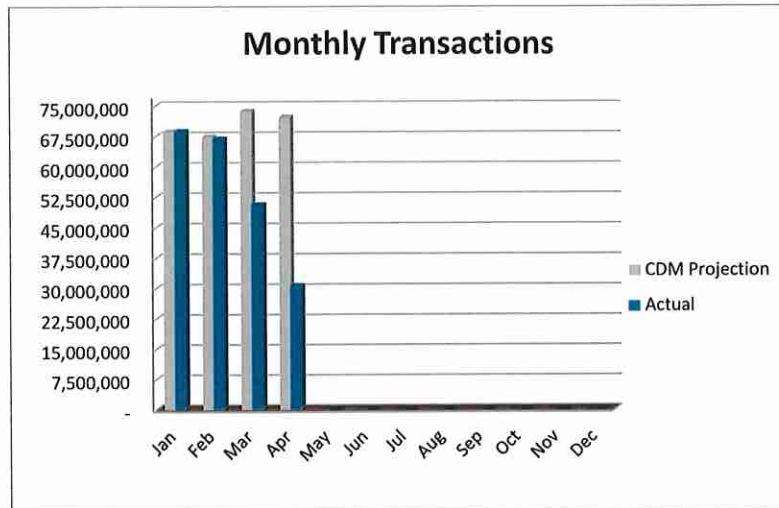
April 30, 2020

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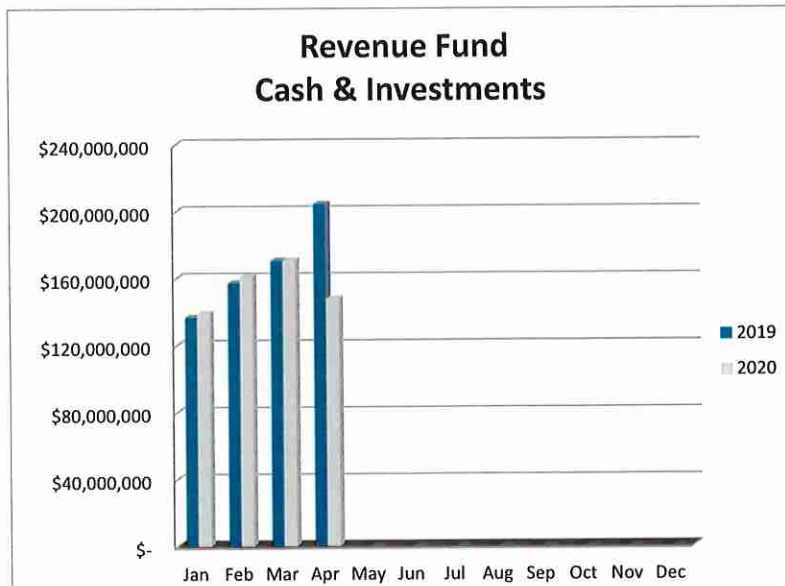
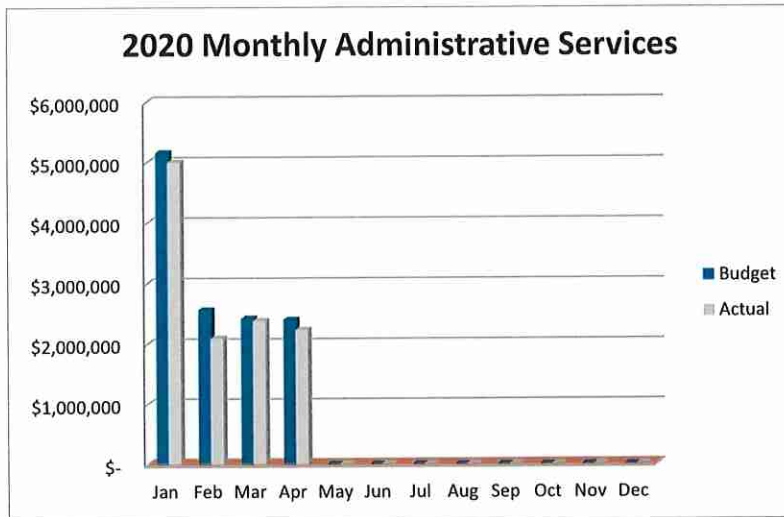
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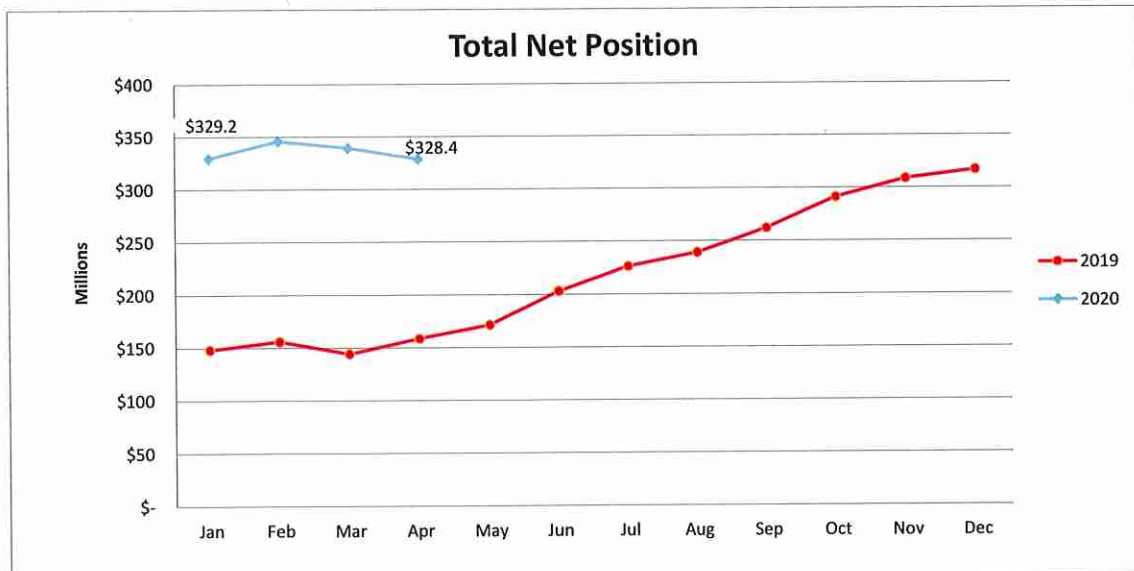
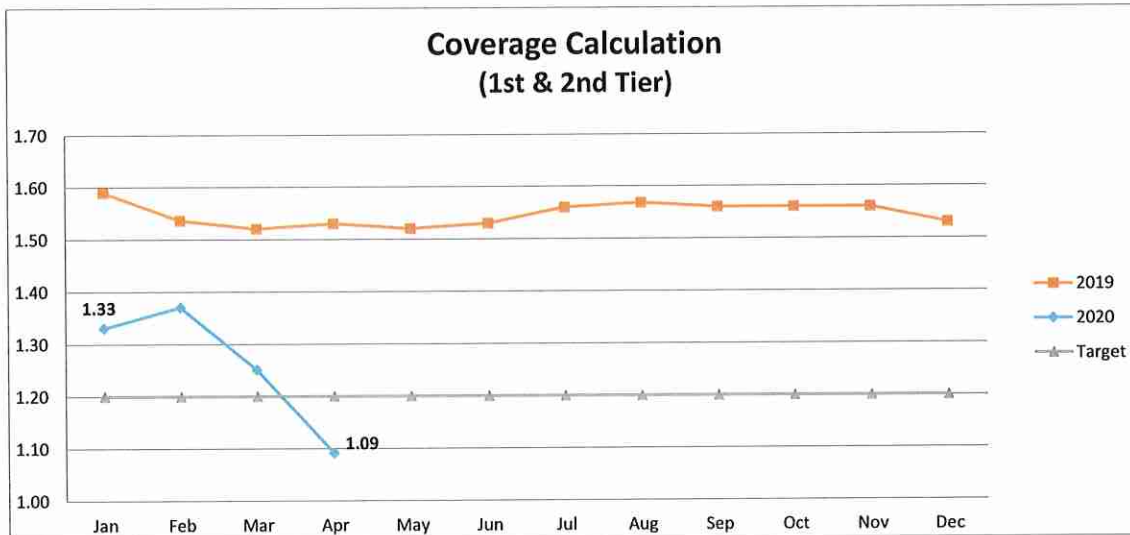
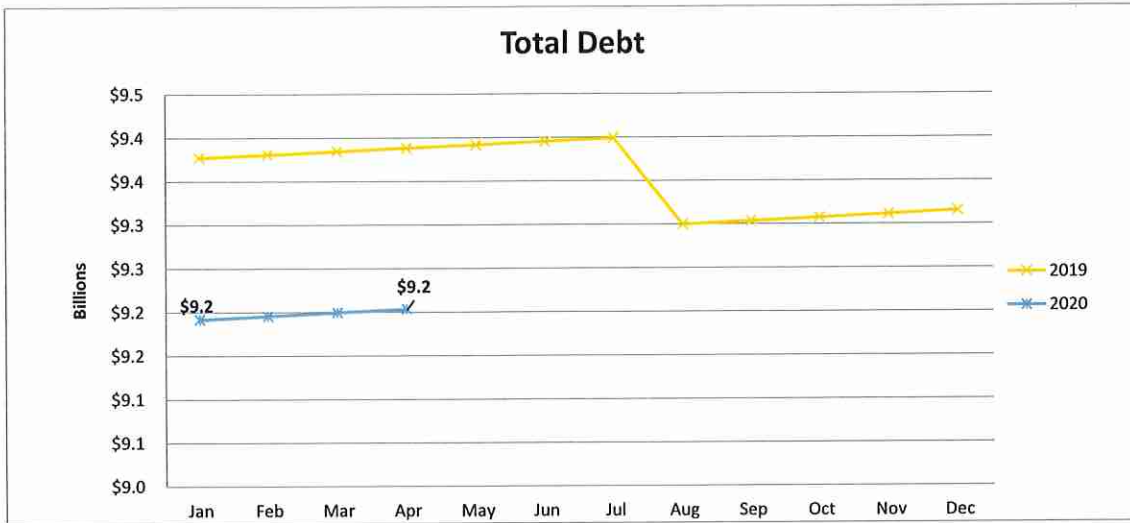
April 2020 At A Glance



April 2020 At A Glance



April 2020 At A Glance



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

Assets	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Interfund eliminations/ reclassifications	Construction and property account	Revenue account
Current assets:						
Cash and cash equivalents	51,740,328	4,678,964	47,061,364	-	-	6,228,934
Investments	440,620,094	28,080,717	412,539,377	-	-	96,347,563
Accrued interest receivable	1,820,220	-	1,820,220	-	-	262,683
Interproject/agency receivables	18,811,182	5,691,250	13,119,932	-	-	13,105,375
Accounts receivable	322,940,781	78,295,663	244,645,118	-	-	244,489,273
Allowance for uncollectible receivables	(260,012,623)	(60,993,952)	(199,018,671)	-	-	(199,018,671)
Unbilled accounts receivable	38,075,930	16,325,176	21,750,752	-	-	21,750,752
Allowance for unbilled receivables	(27,452,867)	(14,828,372)	(12,624,494)	-	-	(12,624,494)
Total current unrestricted assets	586,543,047	57,249,448	529,293,599	-	-	170,541,416
Current restricted assets:						
Restricted for construction:						
Cash	(1,116,200)	-	(1,116,200)	-	(1,116,200)	-
Restricted for debt service:						
Investments	302,714,648	-	302,714,648	-	-	-
Accrued interest receivable	1,239,533	-	1,239,533	-	-	-
Accounts receivable	9,126,865	-	9,126,865	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,518,570	1,518,570	-	-	-	-
Total current restricted assets	313,483,416	1,518,570	311,964,846	-	(1,116,200)	-
Total current assets	900,026,463	58,768,018	841,258,445	-	(1,116,200)	170,541,416
Noncurrent assets:						
Investments	270,486,001	-	270,486,001	-	-	45,093,950
Investments, restricted for debt service	452,527,337	-	452,527,337	-	-	-
Unavailable feasibility study cost	3,784,411	-	3,784,411	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,473,556,223	-	2,473,556,223	-	2,473,556,223	-
Capital assets:						
Nondepreciable	5,786,902,740	-	5,786,902,740	668,899,787	5,118,487,936	-
Depreciable (net)	86,740,489	-	86,740,489	-	86,740,489	-
Total noncurrent assets	9,073,997,201	-	9,073,997,201	668,899,787	7,678,784,648	45,093,950
Total assets	9,974,023,664	58,768,018	9,915,255,646	668,899,787	7,677,668,448	215,635,366
Deferred outflow of resources						
Loss on refunding	538,319,909	-	538,319,909	-	538,319,909	-
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	552,385,805	-	552,385,803	-	538,319,909	-
Liabilities						
Current liabilities:						
Accounts payable	815,010	-	815,010	-	42,909	13,557
Accrued liabilities	16,158,148	-	16,158,148	-	-	182,330
Intergovernmental payables	7,047,341	106,341	6,941,000	-	-	6,939,427
Deferred income	89,489,781	-	89,489,781	-	-	89,489,781
Total current unrestricted liabilities	113,510,280	106,341	113,403,939	-	42,909	96,625,095
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	5,951,448	-	5,951,448	-	3,002,850	-
Debt service-related payables:						
Accrued interest payable on ISTEAN loan - current portion	13,038,269	-	13,038,269	-	10,580,769	-
Accrued interest payable on bonded debt	140,736,798	-	140,736,798	-	1,580,543	-
Revenue bonds payable-current portion	153,165,000	-	153,165,000	-	153,165,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,518,570	1,518,570	-	-	-	-
Total current liabilities payable from restricted assets	314,410,085	1,518,570	312,891,515	-	168,329,161	-
Total current liabilities	427,920,365	1,624,911	426,295,454	-	168,372,070	96,625,095
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAN 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 \$668,899,787	9,616,532,402	-	9,616,532,402	668,899,787	8,804,605,332	-
Net pension liability	2,814,780	-	2,814,780	-	-	-
Other Post Employment Benefits	21,990,139	-	21,990,139	-	-	-
Total non-current liabilities	9,743,652,449	-	9,743,652,449	668,899,787	8,906,920,459	-
Total liabilities	10,171,572,814	1,624,911	10,169,947,903	668,899,787	9,075,292,530	96,625,095
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	(3,217,187,869)	-	(3,217,187,869)	(2,165,461,512)	(1,055,565,542)	-
Restricted for:						
Debt service	1,065,491,679	-	1,065,491,679	429,488,450	-	119,010,271
SCA Intangible	2,473,556,223	-	2,473,556,223	-	2,473,556,223	-
Unrestricted	6,491,553	57,143,107	(50,651,554)	1,735,973,062	(2,277,294,854)	-
Total net position	328,351,587	57,143,107	271,208,480	-	(859,304,173)	119,010,271

Operation and maintenance account	Reserve maintenance account	Consolidated Capital Improvement account	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
40,928,665	(266,732)	170,497	-	-	-
-	64,589,998	251,801,816	-	-	-
-	108,871	1,448,666	-	-	-
-	-	14,557	-	-	-
155,845	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41,084,511	64,432,137	253,235,536	-	-	-
-	-	-	-	-	-
-	-	70,103,019	137,071,982	44,484,647	51,055,000
-	-	-	39,343	1,185,810	14,580
-	-	-	9,126,865	-	-
-	-	-	-	-	-
-	-	70,103,019	146,238,190	45,670,257	51,069,580
41,084,511	64,432,137	323,338,555	146,238,190	45,670,257	51,069,580
-	-	225,392,051	-	-	-
-	-	44,078,867	-	408,448,470	-
-	-	3,784,411	-	-	-
-	-	-	-	-	-
-	-	(484,983)	-	-	-
-	-	-	-	-	-
-	-	272,770,346	-	408,448,470	-
41,084,511	64,432,137	596,108,902	146,238,190	454,118,727	51,069,580
-	-	-	-	-	-
371,275	-	-	-	-	-
165,106	-	-	-	-	-
1,620,295	-	-	-	-	-
1,809	-	-	-	-	-
3,519,781	-	-	-	-	-
536,484	-	-	-	-	-
7,851,145	-	-	-	-	-
14,065,896	-	-	-	-	-
-	-	-	-	-	-
567,738	450	190,356	-	-	-
15,975,819	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
16,545,129	450	190,357	-	-	-
-	-	-	-	-	-
-	155,006	2,793,592	-	-	-
-	-	2,457,500	-	-	-
-	-	-	139,156,255	-	-
-	-	-	-	-	-
-	155,006	5,251,093	139,156,255	-	-
16,545,129	155,456	5,441,450	139,156,255	-	-
-	-	-	-	-	-
-	-	140,000,000	3,027,283	-	-
2,814,780	-	-	-	-	-
21,990,139	-	-	-	-	-
24,804,919	-	140,000,000	3,027,283	-	-
41,350,048	155,456	145,441,450	142,183,539	-	-
-	-	-	-	-	-
140,025	-	-	-	-	-
1,339,322	-	-	-	-	-
2,364,993	-	-	-	-	-
9,802,650	-	-	-	-	-
4,214,882	-	-	-	-	-
8,553,197	-	-	-	-	-
26,485,089	-	-	-	-	-
-	-	3,839,186	-	-	-
-	-	7,750,000	4,054,651	454,118,727	51,069,580
-	-	-	-	-	-
(12,684,709)	64,276,681	439,078,266	-	-	-
(12,684,709)	64,276,681	450,667,452	4,054,651	454,118,727	51,069,580

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Consolidated Schedule for Capital Improvement Fund
April 30, 2020
(Unaudited)

	<u>Consolidated Capital Improvement Account</u>	<u>Capital Improvement Fund</u>	<u>Feasibility Study Fund</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 170,497	\$ 115,722	\$ 54,775
Investments	251,601,816	251,601,816	-
Accrued interest receivable	1,448,666	1,448,666	-
Interproject/agency receivables	14,557	14,557	-
Total current unrestricted assets	<u>253,235,536</u>	<u>253,180,761</u>	<u>54,775</u>
Current restricted assets:			
Restricted for debt service:			
Investments	70,103,019	70,103,019	-
Total current restricted assets	<u>70,103,019</u>	<u>70,103,019</u>	<u>-</u>
Total current assets	<u>323,338,555</u>	<u>323,283,781</u>	<u>54,775</u>
Noncurrent assets:			
Investments	225,392,051	225,392,051	-
Investments, restricted for debt service	44,078,867	44,078,867	-
Unavailable feasibility study cost	3,784,411	-	3,784,411
Capital assets:			
Nondepreciable	(484,983)	(484,983)	-
Total noncurrent assets	<u>272,770,346</u>	<u>268,985,936</u>	<u>3,784,411</u>
Total assets	<u>596,108,902</u>	<u>592,269,716</u>	<u>3,839,186</u>
Liabilities			
Current liabilities:			
Accounts payable	190,356	190,356	-
Total current unrestricted liabilities	<u>190,357</u>	<u>190,357</u>	<u>-</u>
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	2,793,592	2,793,592	-
Debt service-related payables:			
Accrued interest payable on ISTEAL loan - current portion	2,457,500	2,457,500	-
Total current liabilities payable from restricted assets	<u>5,251,093</u>	<u>5,251,093</u>	<u>-</u>
Total current liabilities	<u>5,441,450</u>	<u>5,441,450</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	140,000,000	140,000,000	-
Total non-current liabilities	<u>140,000,000</u>	<u>140,000,000</u>	<u>-</u>
Total liabilities	<u>145,441,450</u>	<u>145,441,450</u>	<u>-</u>
Net Position			
Net investment in capital assets	3,839,186	-	3,839,186
Restricted for:			
Debt service	7,750,000	7,750,000	-
Unrestricted	439,078,266	439,078,266	-
Total net position	<u>\$ 450,667,452</u>	<u>\$ 446,828,266</u>	<u>\$ 3,839,186</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 April 30, 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	270,192,466	8,363,703	261,828,762	-	261,828,762
Interest revenue	7,484,158	94,903	7,389,255	-	795,848
Other revenue	26,719,834	11,049,163	15,670,671	-	15,670,671
Less: bad debt expense	(27,850,680)	(4,531,884)	(23,318,794)	-	(23,318,794)
Total operating revenues	276,545,778	14,975,885	261,569,894	-	254,976,487
Operating Expenses:					
Administration	(12,046,033)	(329,461)	(11,716,572)	-	-
Operations	(65,240,323)	(13,782,402)	(51,457,921)	-	-
	(77,286,356)	(14,111,863)	(63,174,493)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(3,467,253)	-	(3,467,253)	-	-
Capital Improvement Fund expenses	(12,468,548)	-	(12,468,548)	14,766,924	-
Construction Fund expenses	10,549,955	-	10,549,955	10,549,955	-
Total operating expenses	(82,672,202)	(14,111,863)	(68,560,339)	25,316,879	-
Operating income (loss) before amortization and depreciator	193,873,576	864,022	193,009,555	25,316,879	254,976,487
Amortization and Depreciation					
Depreciation	(2,973,167)	-	(2,973,167)	(2,973,167)	-
Amortization of intangible asset	(21,596,171)	-	(21,596,171)	(21,596,171)	-
Operating income (loss)	169,304,237	864,022	168,440,217	747,540	254,976,487
Nonoperating Revenues (Expenses):					
Interest earned on investments	180,936	-	180,936	180,936	-
Gain (Loss) on sale of investments	(46,402)	-	(46,402)	-	6,274
Net increase (decrease) in the fair value of investments	3,430,143	-	3,430,143	-	84,469
BAB's subsidy	9,126,865	-	9,126,865	-	-
Interest expense on revenue bonds	(101,517,534)	-	(101,517,534)	-	-
Interest accretion on 2008D Bonds	(15,758,905)	-	(15,758,905)	-	-
Interest expense on 2nd Tier Bonds	(37,638,721)	-	(37,638,721)	-	-
Bond discount/premium amortization	26,360,378	-	26,360,378	26,266,099	-
Interest on loan	(1,580,543)	-	(1,580,543)	(1,580,543)	-
Interest expense on other debt-CIF fund	(3,276,667)	-	(3,276,667)	-	-
Deferred amount on refunding amortization	(24,050,955)	-	(24,050,955)	(24,050,955)	-
Loss on disposal of assets	(13,604)	-	(13,604)	(13,604)	-
Other (damage claim, etc)	5,203,121	-	5,203,121	-	-
Total nonoperating revenues (expenses):	(139,581,887)	-	(139,581,887)	801,934	90,743
Income (loss) before transfers	29,722,350	864,022	28,858,331	1,549,475	255,067,230
Operating transfers (other funds)	-	-	-	63,662,199	(352,431)
Distribution from Revenue Fund	-	-	-	-	(234,820,276)
Change in net position year to date April, 2020	29,722,350	864,022	28,858,331	65,211,673	19,894,523
Ending Net Position April 30, 2020	328,351,587	57,143,107	271,208,480	(859,304,173)	119,010,271

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
-	-	-	-	-	-
148,861	265,472	3,099,040	181,723	2,830,775	67,538
-	-	-	-	-	-
148,861	265,472	3,099,040	181,723	2,830,775	67,538
(11,716,572)	-	-	-	-	-
(51,457,921)	-	-	-	-	-
(63,174,493)	-	-	-	-	-
-	(3,467,253)	-	-	-	-
-	-	(27,235,472)	-	-	-
-	-	-	-	-	-
(63,174,493)	(3,467,252)	(27,235,472)	-	-	-
(63,025,632)	(3,201,780)	(24,136,432)	181,723	2,830,775	67,538
-	-	-	-	-	-
-	-	-	-	-	-
(63,025,632)	(3,201,780)	(24,136,432)	181,723	2,830,775	67,538
-	-	-	-	-	-
-	(6,556)	(7,299)	-	(38,821)	-
-	15,144	1,621,537	-	1,708,993	-
-	-	-	9,126,865	-	-
-	-	-	(101,517,534)	-	-
-	-	-	(15,758,905)	-	-
-	-	-	(37,638,721)	-	-
-	-	94,278	-	-	-
-	-	(3,276,667)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
283,650	-	4,919,471	-	-	-
283,650	8,588	3,351,322	(145,788,296)	1,670,172	-
(62,741,982)	(3,193,193)	(20,785,111)	(145,606,573)	4,500,947	67,538
6,945,430	(1,371,974)	33,559,297	18,589,738	(4,000,000)	(117,032,259)
42,505,672	8,187,926	-	133,071,678	-	51,055,000
(13,290,881)	3,622,759	12,774,187	6,054,844	500,947	(85,909,721)
(12,684,709)	64,276,681	450,667,452	4,054,651	454,118,727	51,069,580

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

	North Texas Tollway System	Non-Trust Agreement Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 272,521,301	18,020,553	290,541,854
Receipts from other sources	5,203,121		5,203,121
Payments to contractors and suppliers	(74,521,368)	(13,882,651)	(88,404,019)
Payments to employees	(19,437,673)	(1,093,047)	(20,530,720)
Net cash provided by operating activities	183,765,381	3,044,855	186,810,236
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(40,536,314)	-	(40,536,314)
Capital contributions - BABS subsidy	989,170	-	989,170
Principal paid on revenue bonds	(116,960,000)	-	(116,960,000)
Principal paid on ISTEAL loan	(10,580,769)	-	(10,580,769)
Interest paid on revenue bonds	(202,286,869)	-	(202,286,869)
Net cash used in capital and related financing activities	(369,374,785)	-	(369,374,785)
Cash flows from investing activities:			
Purchase of investments	(2,535,495,800)	(22,795,207)	(2,558,291,007)
Proceeds from sales and maturities of investments	2,699,577,139	17,227,090	2,716,804,228
Interest received	972,915	-	972,915
Net cash provided by investing activities	165,054,254	(5,568,117)	159,486,137
Net increase in cash and cash equivalents	(20,555,150)	(2,523,262)	(23,078,412)
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	45,945,164	4,678,964	50,624,128
Classified as:			
Current assets	47,061,364	4,678,964	51,740,328
Restricted assets	(1,116,200)	-	(1,116,200)
Total	45,945,164	4,678,964	50,624,128
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	168,440,215	864,022	169,304,238
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	2,973,167	-	2,973,167
Amortization of intangible assets	21,596,171	-	21,596,171
Bad debt expense	23,318,795	4,531,884	27,850,680
Miscellaneous nonoperating income	5,203,121		5,203,121
Changes in assets and liabilities:			
Increase in accounts receivable	(19,851,076)	(1,487,217)	(21,338,293)
Increase (decrease) in accounts and retainage payable	(1,484,816)	121,508	(1,363,308)
Decrease in accrued liabilities	(28,265,141)	(985,342)	(29,250,483)
Decrease in prepaid expenses	3,317,917	-	3,317,917
Increase in unearned revenue	7,483,690	-	7,483,690
Increase in other post-employment benefits liability	1,033,336	-	1,033,336
Total adjustments	15,325,164	2,180,833	17,505,998
Net cash provided by operating activities	\$ 183,765,381	3,044,855	186,810,236
Noncash financing activities:			
Decrease in fair value of investments	3,430,143	-	3,430,143
Interest Accretion on CABS	(15,758,905)	-	(15,758,905)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
April 30, 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	263,090,000	210,352,766	(52,737,234)
ZIP Cash	207,649,700	67,084,700	51,475,996	(15,608,704)
Less: Bad Debt Expense	<u>(93,501,000)</u>	<u>(30,648,800)</u>	<u>(23,318,794)</u>	<u>7,330,006</u>
Net Toll Revenues	928,342,600	299,525,900	238,509,968	(61,015,932)
Interest revenue	22,500,000	7,500,000	7,389,255	(110,745)
Other revenues	<u>45,935,000</u>	<u>15,311,667</u>	<u>15,670,671</u>	<u>359,004</u>
Gross revenues	<u>996,777,600</u>	<u>322,337,567</u>	<u>261,569,894</u>	<u>(60,767,673)</u>
Operating expenses:				
Administration:				
Accounting	1,718,752	521,158	499,359	(21,800)
Administration	698,064	321,374	297,148	(24,226)
Board	184,618	80,020	67,011	(13,008)
Human resources	1,843,245	454,460	376,570	(77,889)
Internal audit	1,300,482	342,156	255,245	(86,910)
Legal services	3,296,978	669,261	764,425	95,163
Procurement and business diversity	1,950,199	619,819	529,740	(90,079)
Public affairs	7,164,559	4,165,332	3,658,284	(507,047)
Shared services	13,147,194	4,525,977	4,573,698	47,722
Treasury management	<u>2,484,443</u>	<u>847,993</u>	<u>695,091</u>	<u>(152,903)</u>
Total administration	<u>33,788,534</u>	<u>12,547,550</u>	<u>11,716,572</u>	<u>(830,979)</u>
Operations:				
Contact center and collections	69,135,099	22,635,734	17,427,507	(5,208,227)
Information technology	25,743,125	11,412,342	11,835,275	422,933
Maintenance	41,283,106	12,293,294	13,311,009	1,017,716
Operations	1,158,183	364,577	383,127	18,550
Project delivery	2,847,644	874,103	753,221	(120,882)
Traffic & incident management	<u>21,524,309</u>	<u>8,983,049</u>	<u>7,747,781</u>	<u>(1,235,268)</u>
Total operations	<u>161,691,466</u>	<u>56,563,099</u>	<u>51,457,921</u>	<u>(5,105,178)</u>
Total operating expenses	<u>195,480,000</u>	<u>69,110,650</u>	<u>63,174,493</u>	<u>(5,936,157)</u>
Inter-fund transfers	<u>8,900,000</u>	<u>2,792,831</u>	<u>2,996,462</u>	<u>203,631</u>
Net revenues available for debt service	<u>\$ 810,197,600</u>	<u>256,019,748</u>	<u>201,391,863</u>	<u>(54,627,885)</u>
Net revenues available for debt service			<u>201,391,863</u>	
1st Tier Bond Interest Expense			101,517,534	
2nd Tier Bond Interest Expense			37,638,721	
Less: BABS Subsidy			<u>(6,084,577)</u>	
Total 1st & 2nd Tier Bond Interest Expense			133,071,678	
Allocated 1st Tier Principal Amount			45,733,333	
Allocated 2nd Tier Principal Amount			<u>5,321,667</u>	
Net Debt Service			<u>184,126,678</u>	
1st Tier Calculated Debt Service Coverage			<u>1.43</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.09</u>	

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

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>TOLL REVENUE</u>				
AVI	\$ 31,031,668	\$ 64,523,637	\$ 210,352,766	\$ 248,537,079
ZipCash	6,900,348 (*)	8,596,181 (*)	28,157,202 (**)	33,430,423 (**)
TOTAL	\$ 37,932,016	\$ 73,119,818	\$ 238,509,968	\$ 281,967,502
Percent increase (decrease)	-48.1%		-15.4%	

	Month To Date		Year To Date	
	2020	2019	2020	2019
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	28,851,805	68,834,362	209,488,493	266,557,645
Three or more axle vehicles	1,878,343	2,193,228	7,675,790	8,168,133
Non Revenue	231,894	297,356	1,093,394	1,158,417
TOTAL	30,962,042	71,324,946	218,257,677	275,884,195
Percent increase (decrease)	-56.6%		-20.9%	

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	\$ 1,264,401	\$ 2,437,327	\$ 1,971,157	\$ 2,349,729
AVERAGE	\$ 1,264,401	\$ 2,437,327	\$ 1,971,157	\$ 2,349,729
Percent Increase (decrease)	-48.1%		-16.1%	

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	961,727	2,294,479	1,731,310	2,221,314
Three or more axle vehicles	62,611	73,108	63,436	68,068
Non Revenue	7,730	9,912	9,036	9,653
AVERAGE	1,032,068	2,377,499	1,803,782	2,299,035
Percent increase (decrease)	-56.6%		-21.5%	

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,934,846
 (*) 2019 MTD Zip Cash reported Net of Bad Debt Expense of \$ 6,045,555
 (**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 23,318,794
 (**) 2019 YTD Zip Cash reported Net of Bad Debt Expense of \$ 22,623,521

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
April 30, 2020**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date April 30, 2020</u>	<u>Year To Date April 30, 2020</u>
<u>TOLL RECEIVABLE</u>			
Beginning A/R Balance, January 1st,	\$ 244,851,067	16,537,378	\$ 261,388,446
System Invoiced:			
ZipCash	50,379,377	-	50,379,377
System Adjustments			
Unassigned/reassigned	(4,804,136)	(1,640,427)	(6,244,563)
Excusals	(9,415,220)	(1,992,426)	(11,407,646)
A/R adjustments	(72,910)	(488,096)	(561,006)
Write Offs	(18,669,683)	(5,980,386)	(24,650,069)
Total adjustments	(32,761,949)	(10,101,335)	(42,863,284)
Invoice Payments:			
ZipCash	(6,636,634)	(1,665,585)	(8,302,219)
Violations	(13,170,040)	(2,942,746)	(16,112,786)
Payment Shortages	(195)	(66)	(261)
Ending Balance April 30, 2020	<u>242,661,625</u>	<u>1,827,647</u>	<u>244,489,273</u>
Allowance for uncollectible receivables	<u>(198,203,210)</u>	<u>(815,461)</u>	<u>(199,018,671)</u>
Net A/R balance as of April 30, 2020	<u>44,458,415</u>	<u>1,012,186</u>	<u>45,470,602</u>
Beginning Unbilled A/R as of Jan. 1st,	21,750,752 *	-	21,750,752
Allowance for uncollectible receivables	<u>(12,624,494)</u>	<u>-</u>	<u>(12,624,494)</u>
Net Unbilled A/R balance as of April 30, 2020	<u>9,126,258</u>	<u>-</u>	<u>9,126,258</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

**North Texas Tollway Authority
Investments as of April 30, 2020**

Fund	Market Value
<u>Revenue Fund</u>	
1101 Revenue Fund	34,610,503.93
1101-01 Revenue Consolidation	91,188.96
1101-02 Custody Prepaid Funds	106,739,819.97
Total Revenue Fund	<u>141,441,512.86</u>
<u>Reserve Maintenance Fund</u>	
1201 - Reserve Maintenance Fund	64,589,998.24
Total Reserve Maintenance Fund	<u>64,589,998.24</u>
<u>Consolidated Capital Improvement Fund</u>	
1501 - Capital Improvement Fund	476,993,866.70
1501-02 - CIF Rest. Rainy Day Fund	75,308,190.90
1501-03 - CIF Bond Payment Account	38,873,695.85
Total Consolidated Capital Improvement Fund	<u>591,175,753.45</u>
<u>Debt Service Reserve</u>	
4221 - 1st Tier Debt Service Reserve	380,401,836.61
4221-02 - NTTA 2nd Tier Debt Service Reserve Sub 2014	8,790,805.20
4221-03 - NTTA 2015 2nd Tier Debt Service Reserve	35,382,919.22
4221-04 - NTTA 2017 Share 2nd Tier Debt Service Reserve	28,357,555.41
Total Debt Service Reserve	<u>452,933,116.44</u>
<u>Debt Service Bond Interest</u>	
4211 - 1st Tier Bond Interest	97,432,957.64
4211-01 - 2nd Tier Bond Interest	39,638,720.84
4211-02 - 2009B BABs Direct Pay Account	303.94
Total Debt Service Bond Interest	<u>137,071,982.42</u>
<u>Debt Service Bond Principal</u>	
4231 - 1st Tier Bond Redemption Fund	45,733,333.32
4231-01 - 2nd Tier Bond Redemption Fund	5,321,666.68
Total Debt Service Bond Principal	<u>51,055,000.00</u>
<u>Enterprise Funds</u>	
7801 - Enterprise Fund	28,080,717.36
Total Enterprise Funds	<u>28,080,717.36</u>
Total Investments	<u>1,466,348,080.77</u>
<u>Agency Funds</u>	
7805 - NTE 3A/3B Agency Fund	1,518,570.34
Total Agency Funds	<u>1,518,570.34</u>
GrandTotal Investments incl. NTE 3A/3B	<u>1,467,866,651.11</u>

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

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

Projects	Accumulated as of December 31, 2019	Current Year	Accumulated as of April 30, 2020
DNT Ext Phase 4B/5A	3,660,658	-	3,660,658
PGBT-East Branch (SH190)	123,753	-	123,753
Grand Total	3,784,411	-	3,784,411

NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
April 30, 2020
(Unaudited)

	North Texas Tollway Authority Enterprise Fund Total
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	4,678,964
Investments	28,080,717
Accounts Receivable	78,295,663
Allowance for Uncollectible Receivables	(60,993,952)
Unbilled Accounts Receivable	16,325,178
Allowance for Unbilled Receivables	(14,828,372)
Intergovernmental Receivables	5,691,250
Total Current Unrestricted Assets	57,249,448
Current Restricted Assets	
Investments	1,518,570
TOTAL ASSETS	58,768,018
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	106,341
Total Current Unrestricted Liabilities	106,341
Current Restricted Liabilities	
Intergovernmental Payable	1,518,570
TOTAL LIABILITIES	1,624,911
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	57,143,107
TOTAL NET POSITION	57,143,107

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
April 30, 2020

	Total 2020 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	13,581,396	4,550,747	4,465,499	(85,248)
Interoperability Fees	8,010,708	2,670,236	1,826,556	(843,680)
TSA Fees	22,622,939	6,884,888	4,757,108	(2,127,780)
Toll Revenue	42,039,629	12,596,468	8,363,703	(4,232,765)
Interest Revenue	-	-	94,903	94,903
Other Revenue	-	-	-	0
Less: Bad Debt Expense	<u>(23,764,722)</u>	<u>(7,120,699)</u>	<u>(4,531,884)</u>	<u>2,588,815</u>
Gross revenues	<u>62,489,950</u>	<u>19,581,639</u>	<u>14,975,885</u>	<u>(4,605,754)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	-	-	0
Legal Services	50,000	21,387	1,709	(19,678)
Public Affairs	762,537	413,295	413,035	(260)
Shared Services	194,850	64,950	68,838	3,888
Expense Reimbursements	<u>(462,362)</u>	<u>(154,121)</u>	<u>(154,121)</u>	<u>0</u>
Total Administration	<u>575,025</u>	<u>345,512</u>	<u>329,461</u>	<u>(16,050)</u>
Operations:				
Contact Center & Collections	18,700,799	6,122,886	5,093,083	(1,029,802)
Information Technology	3,991,231	1,383,443	2,405,448	1,022,004
Operations	56,000	18,667	19,661	994
Bad Debt	47,529,444	14,241,399	9,063,769	(5,177,630)
Expense Reimbursements	<u>(8,398,675)</u>	<u>(2,799,558)</u>	<u>(2,799,558)</u>	<u>0</u>
Total Operations	<u>61,878,799</u>	<u>18,966,836</u>	<u>13,782,402</u>	<u>(5,184,434)</u>
Total Operating Expenses	<u>62,453,824</u>	<u>19,312,348</u>	<u>14,111,863</u>	<u>(5,200,485)</u>
Operating Income	<u>36,126</u>	<u>269,291</u>	<u>864,022</u>	<u>594,731</u>

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
April 30, 2020
(Unaudited)

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	37,970,900	11,688,457	8,730,180	(2,958,277)	-25.31%
ZipCash Transactions	12,536,075	3,761,366	3,034,949	(726,417)	-19.31%
TollTag % at Lane	75.18%	75.65%	74.20%	-1.45%	-1.92%
<u>NTE 1/2W</u>					
TollTag Transactions	29,661,285	9,189,467	6,289,017	(2,900,450)	-31.56%
ZipCash Transactions	9,267,503	2,852,982	2,085,517	(767,465)	-26.90%
TollTag % at Lane	76.19%	76.31%	75.10%	-1.21%	-1.59%
<u>NTE 3A/3B</u>					
TollTag Transactions	25,899,400	8,318,195	6,245,282	(2,072,913)	-24.92%
ZipCash Transactions	9,034,673	2,823,318	2,259,687	(563,631)	-19.96%
TollTag % at Lane	74.14%	74.66%	73.43%	-1.23%	-1.65%
<u>Total</u>					
TollTag Transactions	93,531,586	29,196,120	21,264,479	(7,931,641)	-27.17%
ZipCash Transactions	30,838,251	9,437,666	7,380,153	(2,057,513)	-21.80%
TollTag % at Lane	75.20%	75.57%	74.24%	-1.34%	-1.77%

NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
April 30, 2020
(Unaudited)

	Budget	Budget YTD	Actual YTD	LBI	NTE 1/2	NTE 3A/3B	Variance Better (Worse) Budget
<u>Billings & Collections</u>							
ZipCash Payments to Developer	(101,555,732)	(30,429,468)	(23,895,794)	(9,066,532)	(9,180,052)	(5,649,210)	6,533,675
Collections - ZipCash	72,301,195	23,213,902	20,991,164	7,288,881	8,053,073	5,649,210	(2,222,738)
Amount Unpaid	(29,254,536)	(7,215,566)	(2,904,630)	(1,777,651)	(1,126,979)	-	4,310,936
% Collected of Amount Advanced to Developer	71.19%	76.29%	87.84%	80.39%	87.72%	100.00%	11.56%
<u>Compensation & Other Fees</u>							
TSA Compensation	22,822,939	6,884,888	4,940,609	1,881,879	1,701,338	1,357,391	(1,944,279)
Administrative Fees	13,581,396	4,550,747	4,471,309	1,604,502	1,294,921	1,671,888	(79,437)
Total Compensation & Other Fees	36,204,335	11,435,635	9,411,918	3,486,381	2,996,260	2,929,277	(2,023,717)
Net (Exposure) Profit to Unpaid ZipCash	6,949,798	4,220,068	6,507,288	1,708,730	1,869,260	2,929,277	2,287,220
			* Billings Invoiced	16,727,406	8,430,258	8,297,149	
				91.67%	92.98%	90.38%	

Developer TSA's Mgmt Summary
April 30, 2020

ACTIVITY	Actual			Budget		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
TRANSACTION COUNT	7,591,179	3,186,296	28,643,632	9,675,239	10,258,957	38,633,786
NTTA COMPENSATION	1,337,439	555,497	4,940,609	1,741,153	1,863,333	6,884,888
TRANSPONDER % AT LANE	74.12%	74.60%	74.24%	75.44%	76.06%	75.57%

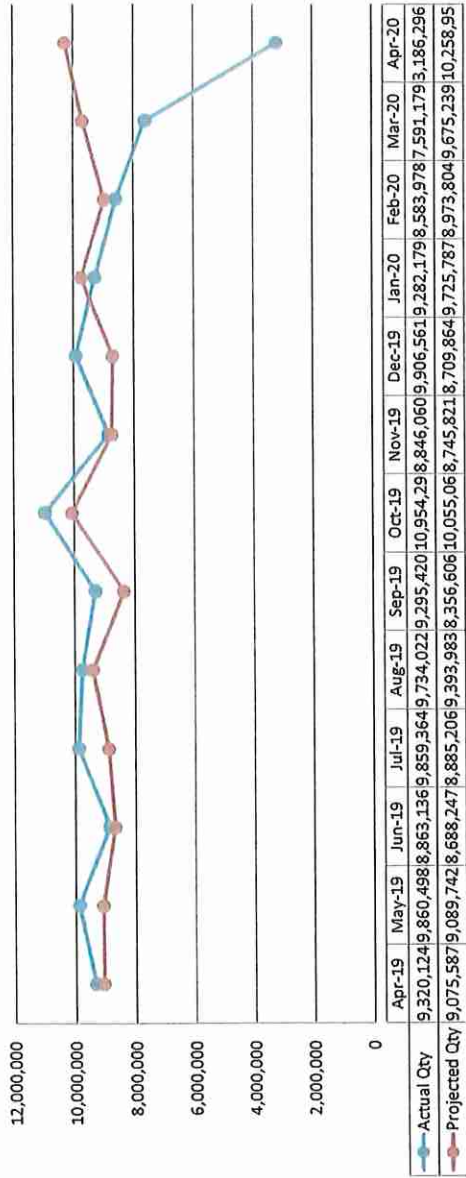
ROLLFORWARD	Uninvoiced A/R			Invoiced A/R		
	Prior Month	Current Month	YTD	Prior Month	Current Month	YTD
Beginning Balance	\$21,151,018	\$20,410,410	\$19,573,102	\$78,059,827	\$77,969,831	\$76,792,133
Video Transactions - Base	\$4,974,947	\$1,890,470	\$18,246,584	\$0	\$0	\$0
Video Transactions - Premium	\$2,534,908	\$941,528	\$9,202,858	\$0	\$0	\$0
Invoiced Transactions	(\$5,718,347)	(\$5,733,885)	(\$25,091,110)	\$5,718,347	\$5,733,885	\$25,091,110
Collections - Base	(\$234,884)	(\$119,746)	(\$875,373)	(\$1,805,958)	(\$1,399,286)	(\$7,082,326)
Collections - Premium	(\$117,442)	(\$59,873)	(\$437,687)	(\$902,979)	(\$699,643)	(\$3,541,163)
Collections - Adjustments	(\$396,579)	(\$281,086)	(\$1,318,436)	(\$569,693)	(\$325,576)	(\$2,086,969)
Excusals & Adjustments	(\$1,783,211)	(\$42,440)	(\$2,294,561)	(\$2,529,713)	(\$2,983,548)	(\$10,877,122)
Ending Balance	\$20,410,410	\$17,005,378	\$17,005,378	\$77,969,831	\$78,295,663	\$78,295,663

Administrative Fees Collected 1,253,620 796,638 4,471,309

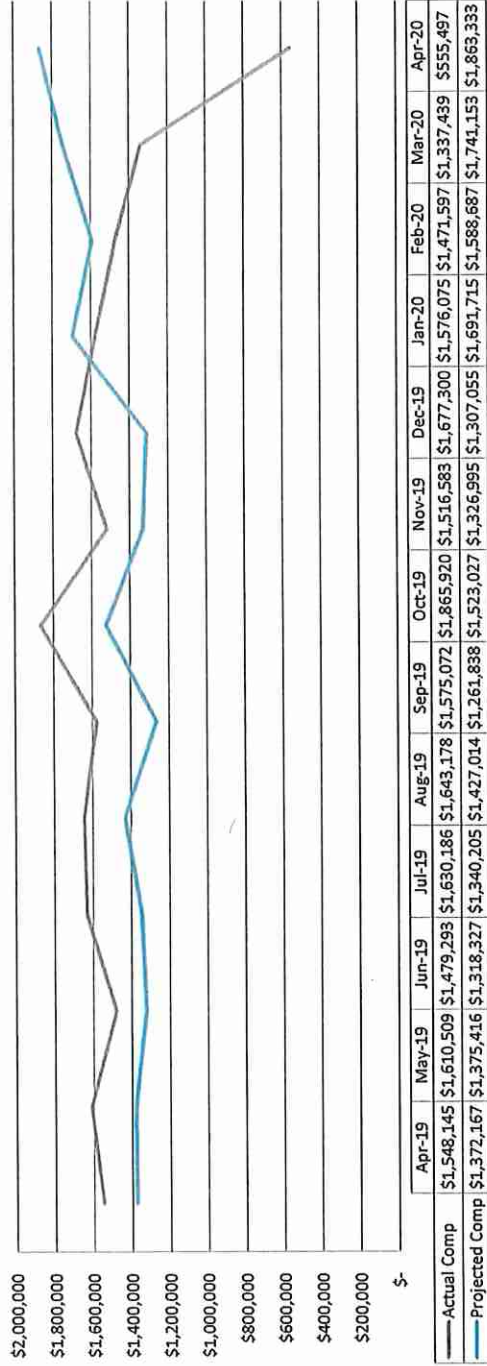
MISCELLANEOUS	Enterprise Fund			Exposure Analysis - Cumulative			
	Prior Month	Current Month	YTD	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$28,851,111	\$30,055,896	\$30,188,041	Video Toll-Base Toll	271,814,195	273,704,665	273,704,665
IOP Fees Incoming	\$504,227	\$238,103	\$1,974,602	Collections - Base Toll	(97,086,496)	(98,605,528)	(98,605,528)
Receivable from Cintra	\$0	\$0	\$0	Collections - Premium	(48,722,087)	(49,481,603)	(49,481,603)
Reimbursements from System	\$9,218,849	\$7,653,349	\$35,685,859	TSA Compensation	(59,441,583)	(59,997,078)	(59,997,078)
Interest Earnings	\$19,639	\$15,085	\$94,903	Administrative Fees	(43,361,862)	(44,158,501)	(44,158,501)
Payments to LBJ/NTE	(\$8,047,153)	(\$3,646,889)	(\$29,400,047)	Collections - VTOLL	(43,528,403)	(44,135,065)	(44,135,065)
Changes to Regional TSA balances	\$738,420	(\$738,420)	(\$735,582)	Cumulative Exposure	(20,326,235)	(22,673,110)	(22,673,110)
Enterprise Fund Expenses	(\$1,229,196)	(\$817,442)	(\$5,048,094)				
Cash - Ending Balance	\$30,055,896	\$32,759,682	\$32,759,682				

Reimbursements Due from System **4,092,630**

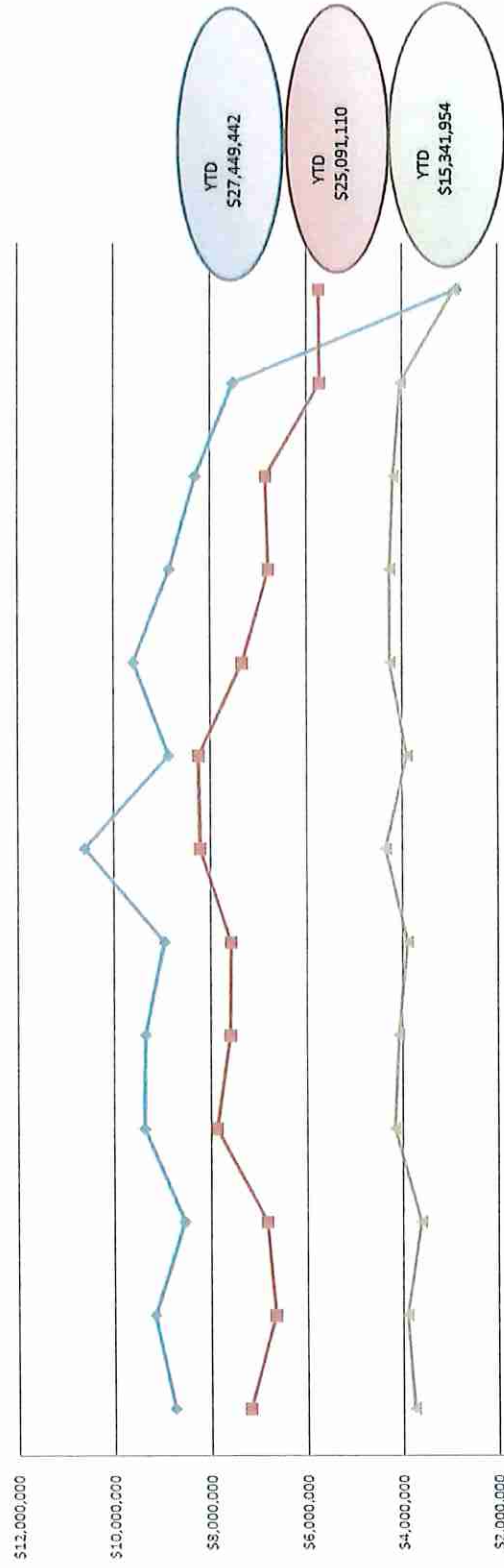
LBJ/NTE TSA's - Transaction Quantity



LBJ/NTE TSA's - Compensation

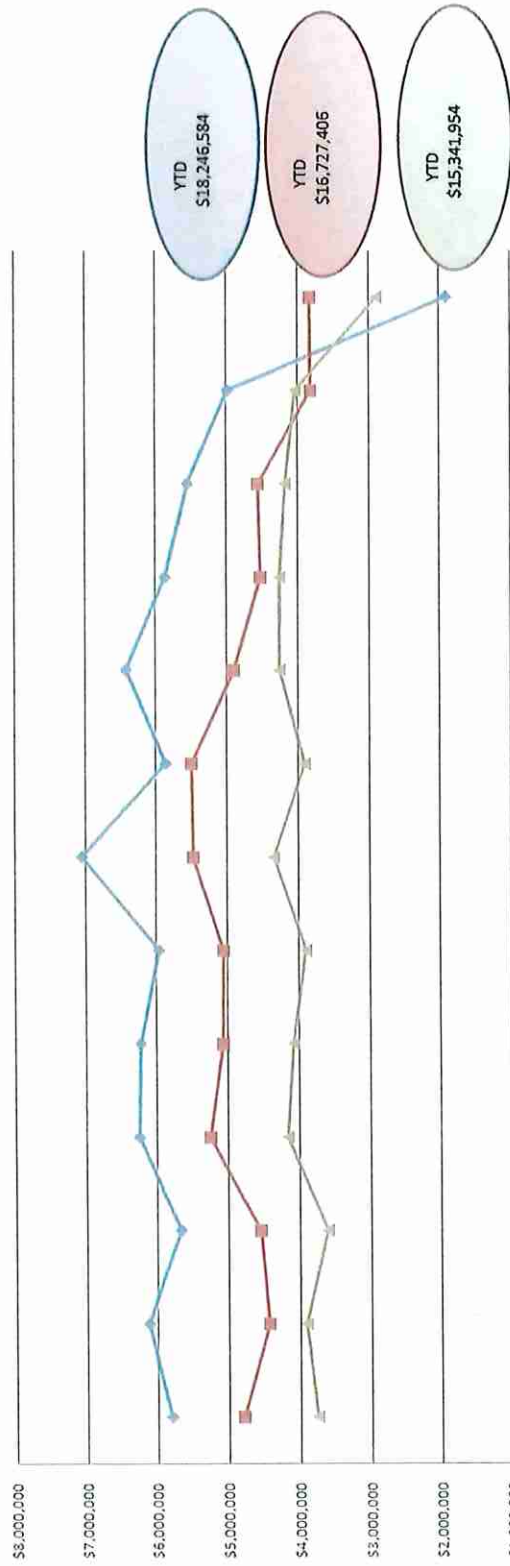


LBJ/NTE 1&2 TSA's - Billings & Payments ZipCash Base & Premium



	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Billable ZipCash Revenue	\$8,731,563	\$9,136,691	\$8,518,243	\$9,355,916	\$9,330,999	\$8,986,293	\$10,586,326	\$8,839,028	\$9,568,195	\$8,820,377	\$8,287,213	\$7,509,855	\$2,831,993
Invoiced ZipCash Revenue	\$7,188,544	\$6,655,708	\$6,832,273	\$7,868,827	\$7,595,742	\$7,574,610	\$8,204,236	\$8,233,191	\$7,341,056	\$6,792,255	\$6,846,623	\$5,718,347	\$5,733,885
Collections	\$3,733,862	\$3,904,750	\$3,601,901	\$4,160,135	\$4,074,281	\$3,990,980	\$4,344,139	\$3,898,646	\$4,256,906	\$4,233,291	\$4,175,917	\$4,037,536	\$2,885,211

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



	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Billable ZipCash Revenue - Base	\$5,797,031	\$6,110,150	\$5,653,555	\$6,234,577	\$6,209,009	\$5,944,552	\$7,040,743	\$5,841,729	\$6,405,549	\$5,847,507	\$5,535,661	\$4,974,947	\$1,950,470
Invoiced ZipCash Revenue - Base	\$4,792,363	\$4,437,139	\$4,554,849	\$5,245,885	\$5,062,495	\$5,049,740	\$5,469,490	\$4,394,044	\$4,528,170	\$4,564,415	\$4,564,415	\$3,811,291	\$3,822,590
Collections	\$3,755,862	\$3,904,750	\$3,801,901	\$4,150,135	\$4,074,281	\$3,890,930	\$4,344,139	\$3,898,646	\$4,256,906	\$4,259,291	\$4,175,917	\$4,027,536	\$2,685,211
YTD	\$18,246,584												
YTD	\$16,727,406												
YTD	\$15,341,954												

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

	360 TOLLWAY
Assets	Enterprise Fund Total
Current assets:	
Investments	\$ 20,043,777
Accrued interest receivable	6,936
Accounts receivable (net of allowance for uncollectibles)	1,365,144
Total current assets	<u>21,415,857</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>337,224,506</u>
Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	667,170
Intergovernmental payable -North Texas Tollway System	219,650
Total current liabilities	<u>886,820</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>316,264,529</u>
Total noncurrent liabilities	<u>316,264,529</u>
Total liabilities	<u>317,151,348</u>
Net Position	
Restricted for:	
Debt service	<u>20,073,157</u>
Total net position	<u>\$ 20,073,157</u>

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
April 30, 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	4,889,200	4,235,648	(653,552)
ZIP Cash	5,873,400	1,846,100	1,672,380	(173,720)
Less: Bad Debt Expense	<u>(2,403,000)</u>	<u>(781,000)</u>	<u>(928,182)</u>	<u>(147,182)</u>
Net Toll Revenues	19,033,000	5,954,300	4,979,845	(974,455)
Interest revenue	-	-	66,164	66,164
Other revenues	<u>1,145,232</u>	<u>351,483</u>	<u>647,256</u>	<u>295,773</u>
Total Operating revenues	<u>20,178,232</u>	<u>6,305,783</u>	<u>5,693,266</u>	<u>(612,517)</u>
Operating expenses:				
O&M Services	3,632,407	1,281,159	889,560	(391,599)
Tolling Services	<u>4,139,260</u>	<u>1,319,039</u>	<u>1,246,058</u>	<u>(72,981)</u>
Total Operating Expenses	<u>7,771,667</u>	<u>2,600,198</u>	<u>2,135,618</u>	<u>(464,581)</u>
Operating Income	<u>\$ 12,406,565</u>	<u>3,705,585</u>	<u>3,557,648</u>	<u>(147,935.95)</u>