



NORTH TEXAS TOLLWAY AUTHORITY

PRELIMINARY REPORT

(DOES NOT INCLUDE ALL YEAR-END ADJUSTMENTS)

**MONTHLY FINANCIAL REPORT
FOR THE MONTH ENDED
MARCH 31, 2021**

**Prepared by
Finance Department**

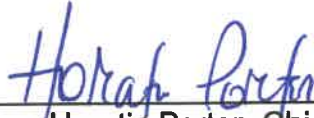
NORTH TEXAS TOLLWAY AUTHORITY
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P.O. Box 260729, Plano, Texas 75026

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

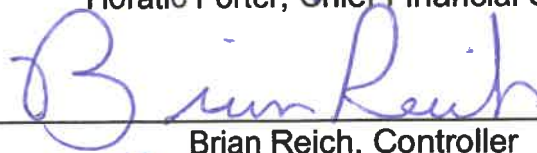
James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT
March 31, 2021

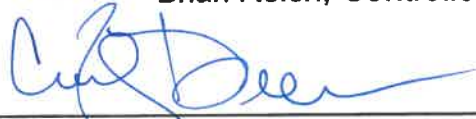
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Horatio Porter, Chief Financial Officer



Brian Reich, Controller



Cindy Demers, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

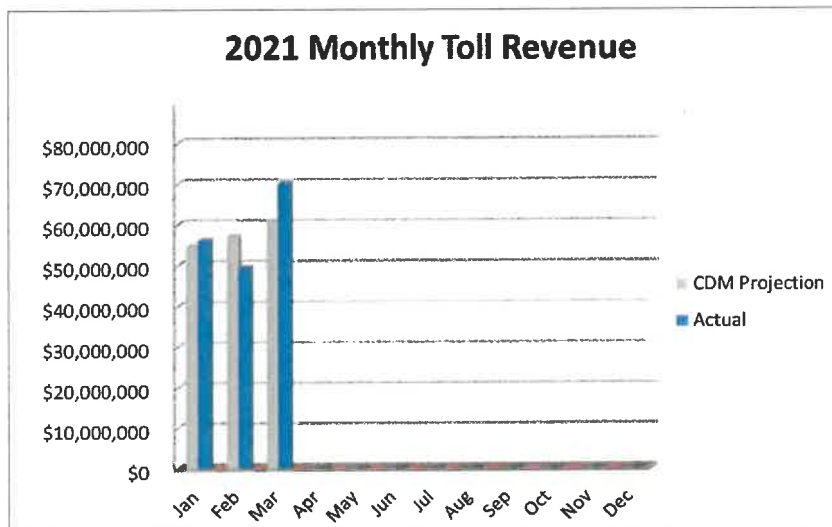
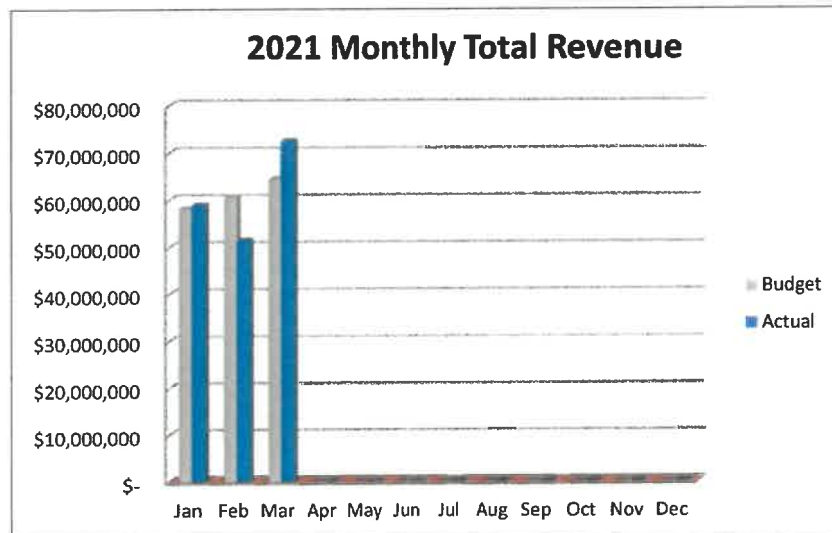
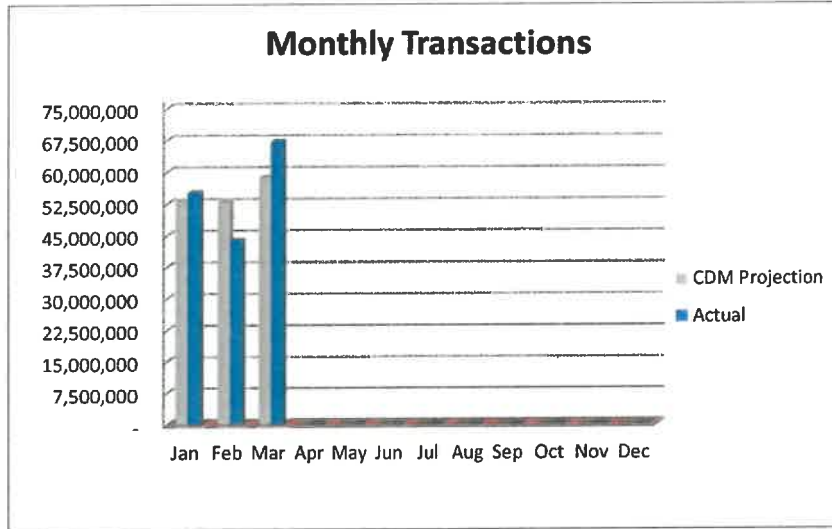
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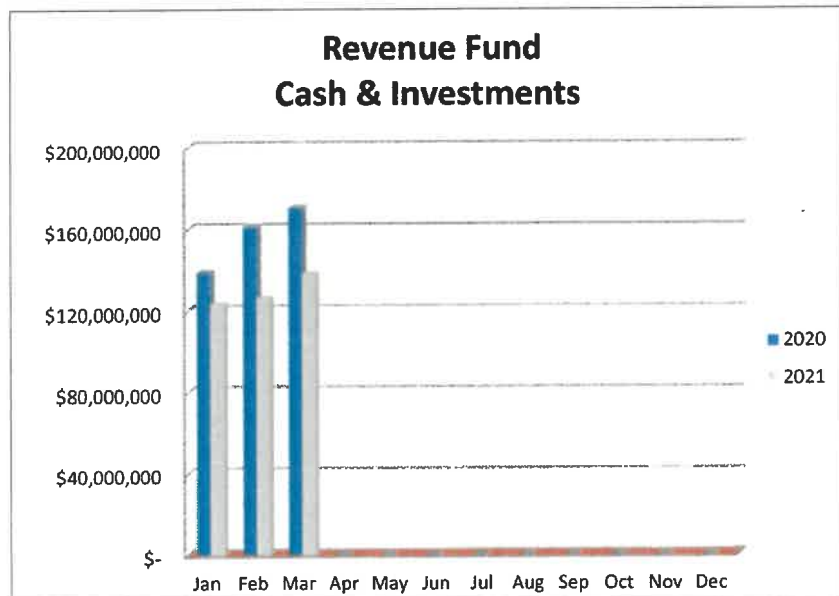
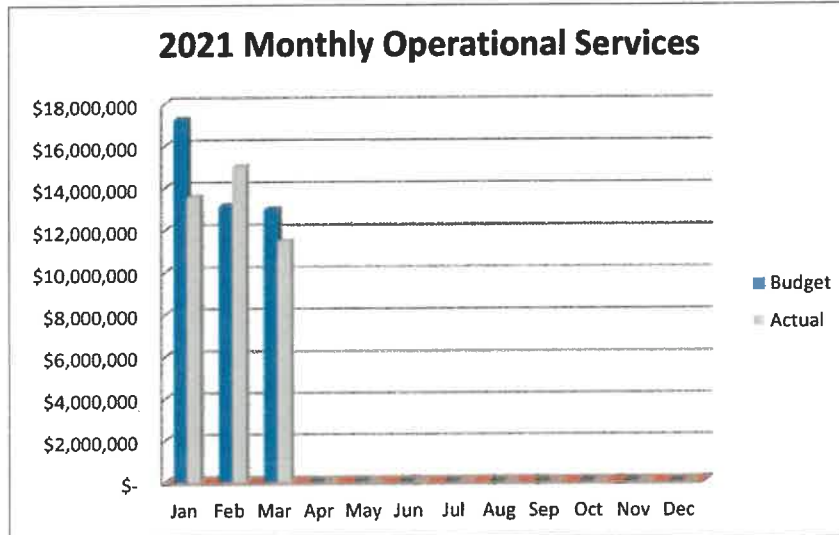
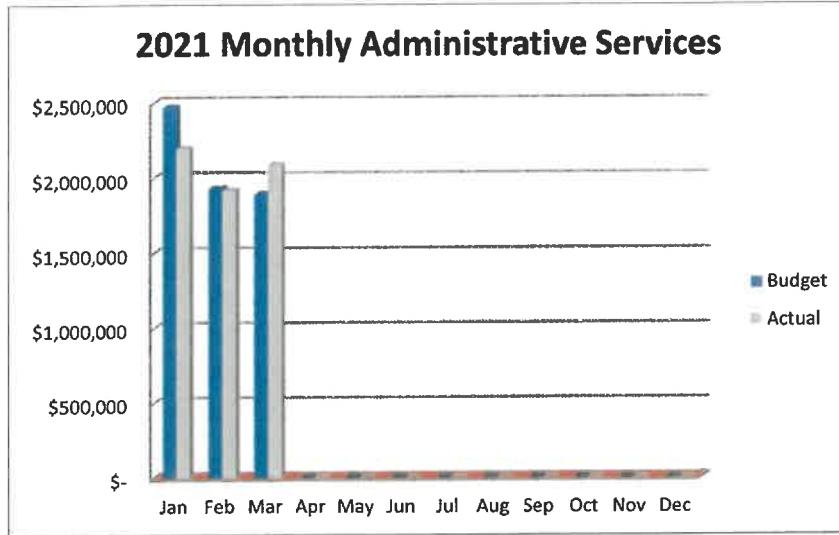
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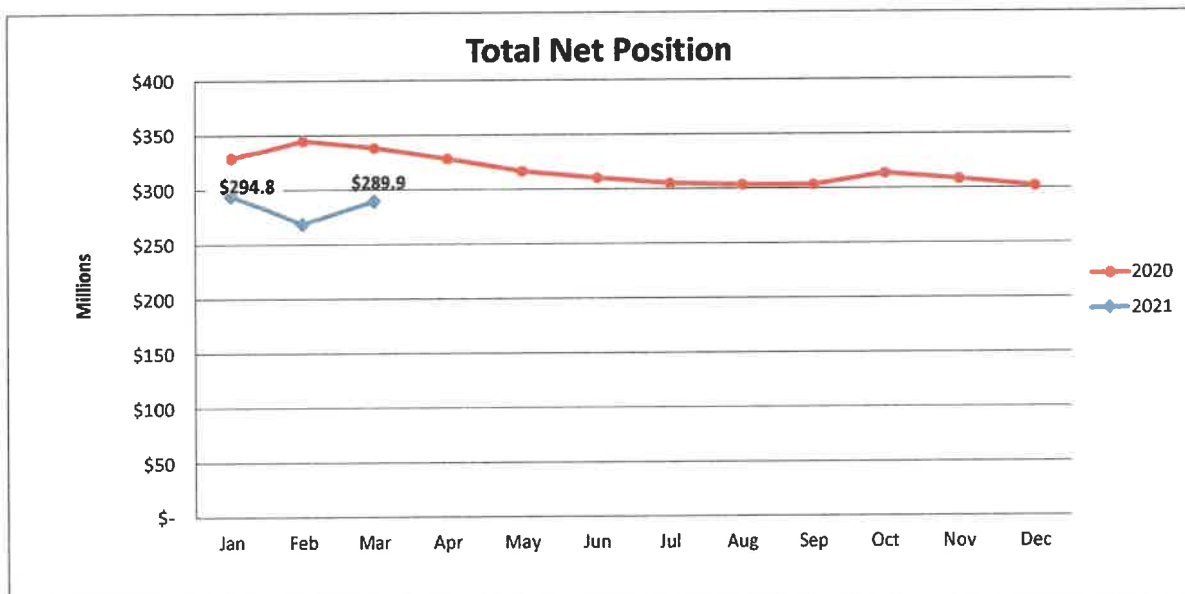
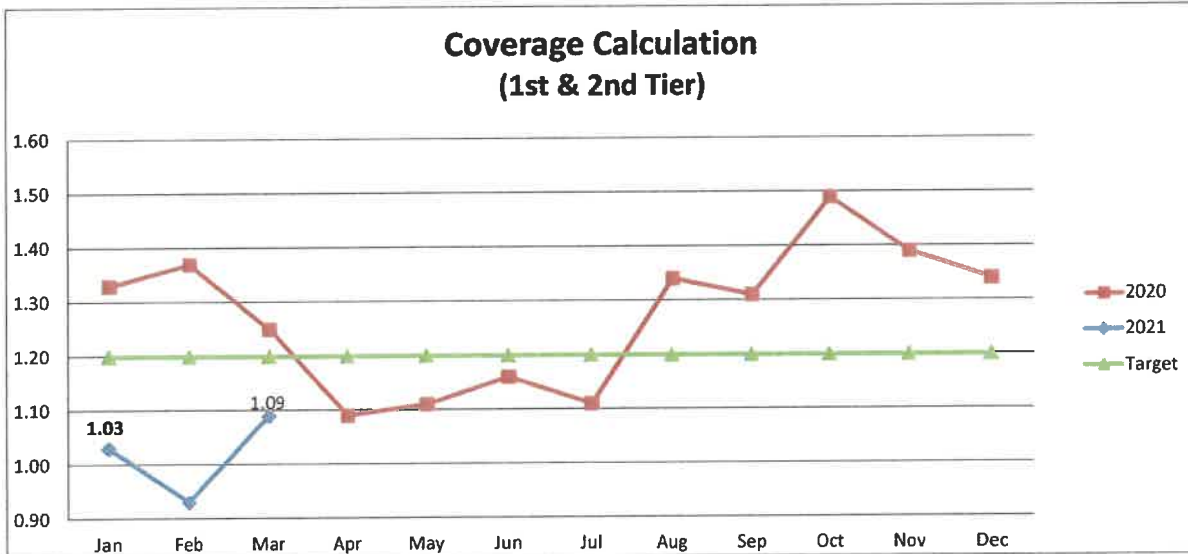
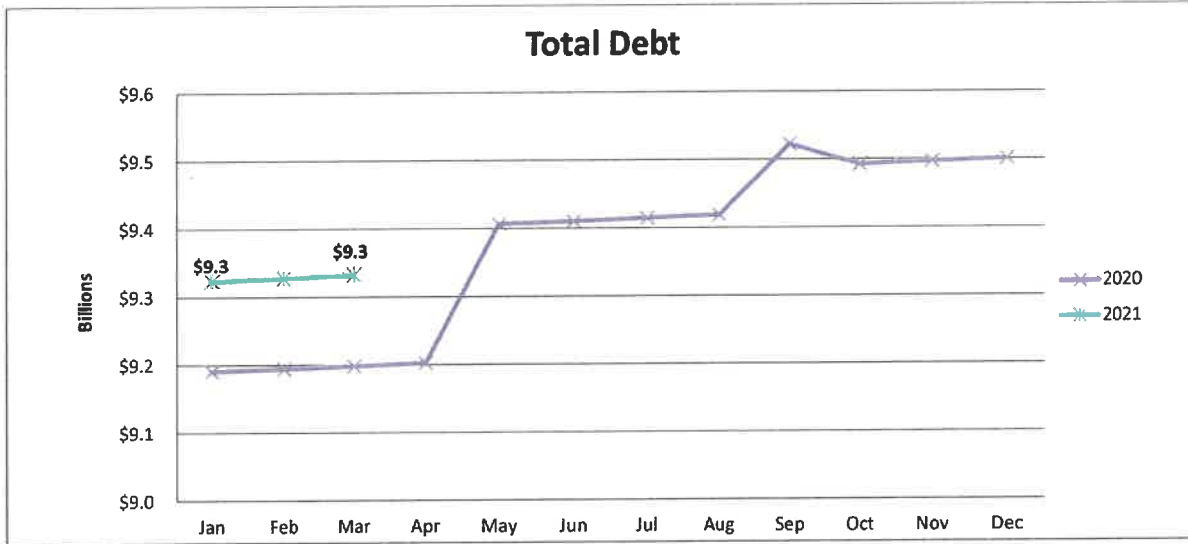
March 2021 At A Glance



March 2021 At A Glance



March 2021 At A Glance



NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
March 31, 2021
(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	57,566,549	5,944,406	51,622,143	-	-	23,867,060
Investments	661,590,155	25,082,900	636,507,255	-	-	89,436,014
Accrued interest receivable	484,289	-	484,289	-	-	41,640
Interproject/agency receivables	29,809,920	9,093,706	20,716,213	-	-	20,716,213
Accounts receivable	290,375,689	66,216,614	224,159,075	-	-	222,832,676
Allowance for uncollectible receivables	(234,584,909)	(54,429,901)	(180,155,008)	-	-	(180,155,008)
Unbilled accounts receivable	57,164,568	23,850,920	33,313,647	-	-	33,313,647
Allowance for unbilled receivables	(37,005,728)	(16,921,657)	(20,084,071)	-	-	(20,084,071)
Inventory	5,004,470	-	5,004,470	-	-	-
Total current unrestricted assets	830,405,013	58,836,989	771,568,024	-	-	189,968,173
Current restricted assets:						
Restricted for construction:						
Cash	3,569,055	-	3,569,055	-	3,569,055	-
Investments	22,361,394	-	22,361,394	-	22,361,394	-
Restricted for debt service:						
Investments	193,406,854	-	193,406,854	-	-	-
Accrued interest receivable	684,943	-	684,943	-	-	-
Accounts receivable	9,146,263	-	9,146,263	-	-	-
Restricted for NTE 3A/3B:						
Investments	1,793,446	1,793,446	-	-	-	-
Total current restricted assets	230,961,956	1,793,446	229,168,510	-	25,930,449	-
Total current assets	1,061,366,969	60,630,434	1,000,736,534	-	25,930,449	189,968,173
Noncurrent assets:						
Investments	178,993,256	-	178,993,256	-	-	25,015,250
Investments, restricted for debt service	390,605,915	-	390,605,915	-	-	-
Net pension asset	6,978,451	-	6,978,451	-	-	-
Service Concession Arrangement - Intangible asset (net of accumulated amortization)	2,414,471,373	-	2,414,471,373	-	2,414,471,373	-
Capital assets:						
Nondepreciable	5,902,918,502	-	5,902,918,502	610,453,948	5,292,464,554	-
Depreciable (net)	101,500,350	-	101,500,350	-	101,500,350	-
Total noncurrent assets	8,995,467,847	-	8,995,467,847	610,453,948	7,808,436,277	25,015,250
Total assets	10,056,834,815	60,630,434	9,996,204,380	610,453,948	7,834,366,726	214,983,423
Deferred outflow of resources						
Loss on refunding	487,244,760	-	487,244,760	-	487,244,760	-
ERS OPEB contributions after measurement date	342,271	-	342,271	-	-	-
PEBC OPEB contributions after measurement date	185,176	-	185,176	-	-	-
Deferred outflow in OPEB assumption ERS	307,141	-	307,141	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,401,139	-	5,401,139	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	1,773	-	1,773	-	-	-
Pension contributions after measurement date	3,711,877	-	3,711,877	-	-	-
Changes in actuarial assumptions used to determine pension liability	307,242	-	307,242	-	-	-
Difference in projected and actual earnings on pension assets	223,140	-	223,140	-	-	-
Total deferred outflow of resources	497,724,519	-	497,724,519	-	487,244,760	-
Liabilities						
Current liabilities:						
Accounts payable	1,282,634	-	1,282,634	-	-	206,109
Accrued liabilities	24,329,505	-	24,329,505	-	-	3,420,854
Intergovernmental payables	15,374,473	-	15,374,473	-	-	15,372,900
Deferred income	89,569,948	-	89,569,948	-	-	89,569,948
Total current unrestricted liabilities	130,556,561	-	130,556,561	-	-	108,569,810
Construction-related payables:						
Accounts payable	23,820,708	-	23,820,708	-	23,820,708	-
Retainage payable	10,345,308	-	10,345,308	-	5,508,085	-
Debt service-related payables:						
Accrued interest payable on ISTEAN loan - current portion	1,074,309	-	1,074,309	-	1,074,309	-
Accrued interest payable on bonded debt	99,365,800	-	99,365,800	-	-	-
ISTEAN loan Payable - current portion	11,025,161	-	11,025,161	-	11,025,161	-
Commercial paper notes payable	200,000,000	-	200,000,000	-	-	-
Revolving note	100,000,000	-	100,000,000	-	-	-
Revenue bonds payable-current portion	119,295,000	-	119,295,000	-	119,295,000	-
Restricted for NTE 3A/3B:						
Intergovernmental payables	1,793,446	1,793,446	-	-	-	-
Total current liabilities payable from restricted assets	566,719,731	1,793,446	564,926,286	-	160,723,263	-
Total current liabilities	697,276,292	1,793,446	695,482,846	-	160,723,263	108,569,810
Noncurrent liabilities:						
Texas Department of Transportation - ISTEAN loan payable	91,289,967	-	91,289,967	-	91,289,967	-
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of \$610,453,948	9,421,928,040	-	9,421,928,040	610,453,948	8,758,446,809	-
Other Post Employment Benefits	29,269,729	-	29,269,729	-	-	-
Total non-current liabilities	9,542,487,735	-	9,542,487,735	610,453,948	8,849,736,775	-
Total liabilities	10,239,764,027	1,793,446	10,237,970,581	610,453,948	9,010,460,038	108,569,810
Deferred inflow of resources						
Difference in expected and actual ERS OPEB experience	112,304	-	112,304	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	964,445	-	964,445	-	-	-
Difference in expected and actual pension experience	1,261,557	-	1,261,557	-	-	-
Change in proportionate share on ERS OPEB liability	7,872,104	-	7,872,104	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	3,836,102	-	3,836,102	-	-	-
Difference in projected and actual earnings on pension assets	3,107,896	-	3,107,896	-	-	-
Difference in expected and actual PEBC OPEB experience	7,784,544	-	7,784,544	-	-	-
Total deferred inflow of resources	24,938,952	-	24,938,952	-	-	-
Net Position						
Net investment in capital assets	(3,166,728,203)	-	(3,166,728,203)	(2,385,459,611)	(781,268,592)	-
Restricted for:						
Debt service	1,022,577,111	-	1,022,577,111	448,904,467	-	106,413,613
SCA Intangible	2,414,471,373	-	2,414,471,373	-	2,414,471,373	-
Unrestricted	19,536,076	58,836,989	(39,300,913)	1,936,555,144	(2,322,051,331)	-
Total net position	289,856,357	58,836,989	231,019,368	-	(688,848,550)	106,413,613

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
27,520,366	109,285	125,432	-	-	-
10,280,609	52,168,915	484,621,716	-	-	-
-	155,373	287,285	-	-	-
-	-	-	-	-	-
161,966	-	1,164,434	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,004,470	-	-	-	-	-
42,967,411	52,433,574	486,198,867	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,817,140	104,617,553	56,148,412	29,823,750
-	-	-	6,189	676,950	1,804
-	-	-	9,146,263	-	-
-	-	-	-	-	-
-	-	2,817,140	113,770,005	56,825,362	29,825,554
42,967,411	52,433,574	489,016,007	113,770,005	56,825,362	29,825,554
-	-	153,978,006	-	-	-
6,978,451	-	-	-	390,605,915	-
-	-	-	-	-	-
-	-	-	-	-	-
6,978,451	-	153,978,006	-	390,605,915	-
49,945,862	52,433,574	642,994,013	113,770,005	447,431,277	29,825,554
-	-	-	-	-	-
342,271	-	-	-	-	-
185,176	-	-	-	-	-
307,141	-	-	-	-	-
5,401,139	-	-	-	-	-
1,773	-	-	-	-	-
3,711,877	-	-	-	-	-
307,242	-	-	-	-	-
223,140	-	-	-	-	-
10,479,759	-	-	-	-	-
-	-	-	-	-	-
963,451	113,074	-	-	-	-
20,908,652	-	-	-	-	-
1,573	-	-	-	-	-
-	-	-	-	-	-
21,873,676	113,074	-	-	-	-
-	-	-	-	-	-
-	202,071	4,635,151	-	-	-
-	-	-	-	-	-
-	-	700,833	98,664,967	-	-
-	-	-	-	-	-
-	-	200,000,000	-	-	-
-	-	100,000,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	202,071	305,335,985	98,664,967	-	-
21,873,676	315,146	305,335,985	98,664,967	-	-
-	-	-	-	-	-
-	-	50,000,000	3,027,283	-	-
29,269,729	-	-	-	-	-
29,269,729	-	50,000,000	3,027,283	-	-
51,143,405	315,146	355,335,985	101,692,250	-	-
-	-	-	-	-	-
112,304	-	-	-	-	-
964,445	-	-	-	-	-
1,261,557	-	-	-	-	-
7,872,104	-	-	-	-	-
3,836,102	-	-	-	-	-
3,107,896	-	-	-	-	-
7,784,544	-	-	-	-	-
24,938,952	-	-	-	-	-
-	-	-	-	-	-
-	-	7,750,000	12,077,755	447,431,277	-
-	-	-	-	-	-
(15,656,734)	52,118,428	279,908,028	-	-	29,825,554
(15,656,734)	52,118,428	287,658,028	12,077,755	447,431,277	29,825,554

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
March 31, 2021
(Unaudited)

	Grand Total	Non-Major Enterprise Fund	North Texas Tollway System Total	Construction and property account	Revenue account
BEGINNING NET POSITION January 01, 2021	297,199,455	58,867,059	238,332,396	(863,975,990)	86,423,377
Revenues:					
Toll revenue	209,060,736	6,982,626	202,078,111	-	202,078,111
Interest revenue	1,359,137	7,215	1,351,921	-	57,620
Other revenue	12,005,287	6,444,427	5,560,859	-	5,560,859
Less: bad debt expense	(29,456,737)	(3,396,009)	(26,060,728)	-	(26,060,728)
Total operating revenues	192,968,422	10,038,259	182,930,163	-	181,635,861
Operating Expenses:					
Administration	(6,136,569)	75,370	(6,211,939)	-	-
Operations	(50,202,232)	(10,143,699)	(40,058,533)	-	-
	(56,338,801)	(10,068,329)	(46,270,472)	-	-
Preservation of System Assets:					
Reserve Maintenance Fund expenses	(2,630,715)	-	(2,630,715)	-	-
Capital Improvement Fund expenses	(21,471,951)	-	(21,471,951)	6,643,741	-
Construction Fund expenses	16,009,988	-	16,009,988	16,009,988	-
Total operating expenses	(64,431,479)	(10,068,329)	(54,363,150)	22,653,729	-
Operating income (loss) before amortization and depreciator	128,536,943	(30,070)	128,567,013	22,653,729	181,635,861
Amortization and Depreciation					
Depreciation	(1,896,942)	-	(1,896,942)	(1,896,942)	-
Amortization of intangible asset	(16,197,128)	-	(16,197,128)	(16,197,128)	-
Operating income (loss)	110,442,873	(30,070)	110,472,943	4,559,659	181,635,861
Nonoperating Revenues (Expenses):					
Gain (loss) on sale of investments	3,481	-	3,481	-	-
Net increase (decrease) in the fair value of investments	(4,563,387)	-	(4,563,387)	-	10,750
Interest expense on revenue bonds	(70,931,446)	-	(70,931,446)	-	-
Interest accretion on 2008D Bonds	(12,532,627)	-	(12,532,627)	-	-
Interest expense on 2nd Tier Bonds	(28,997,813)	-	(28,997,813)	-	-
Bond discount/premium amortization	18,508,451	-	18,508,451	18,508,451	-
Interest on loan	(1,074,309)	-	(1,074,309)	(1,074,309)	-
Interest expense on Subsidy debt	(1,051,250)	-	(1,051,250)	-	-
Deferred amount on refunding amortization	(18,030,085)	-	(18,030,085)	(18,030,085)	-
Loss on disposal of assets	(301,830)	-	(301,830)	(301,830)	-
Other (damage claim, etc)	1,184,845	-	1,184,845	95,183	-
Total nonoperating revenues (expenses):	(117,785,971)	-	(117,785,971)	(802,592)	10,750
Income (loss) before transfers	(7,343,098)	(30,070)	(7,313,028)	3,757,067	181,646,611
Operating transfers (other funds)	-	-	-	171,370,372	(3,004,559)
Change in net position year to date March, 2021	(7,343,098)	(30,070)	(7,313,028)	175,127,439	19,990,235
Ending Net Position March 31, 2021	289,856,357	58,836,989	231,019,368	(688,848,550)	106,413,613

Operation and maintenance account	Reserve maintenance account	Capital Improvement Fund	Debt service accounts		
			Bond interest account	Reserve account	Redemption account
(2,497,523)	53,283,608	320,692,577	13,850,305	449,872,188	180,683,856
-	-	-	-	-	-
4,836	14,007	367,660	13,588	891,140	3,070
-	-	-	-	-	-
4,836	14,007	367,660	13,588	891,140	3,070
(6,211,939)	-	-	-	-	-
(40,058,533)	-	-	-	-	-
(46,270,472)	-	-	-	-	-
-	(2,630,715)	-	-	-	-
-	-	(28,115,692)	-	-	-
-	-	-	-	-	-
(46,270,472)	(2,630,715)	(28,115,692)	-	-	-
(46,265,636)	(2,616,708)	(27,748,032)	13,588	891,140	3,070
-	-	-	-	-	-
-	-	-	-	-	-
(46,265,636)	(2,616,708)	(27,748,032)	13,588	891,140	3,070
-	-	-	-	3,481	-
-	-	(1,238,606)	-	(3,335,531)	-
-	-	-	(70,931,446)	-	-
-	-	-	(12,532,627)	-	-
-	-	-	(28,997,813)	-	-
-	-	-	-	-	-
-	-	(1,051,250)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
88,474	372	1,000,817	-	-	-
88,474	372	(1,289,039)	(112,461,886)	(3,332,050)	-
(46,177,162)	(2,616,336)	(29,037,072)	(112,448,298)	(2,440,910)	3,070
3,711,307	(17,144)	(3,997,478)	12,622,625	-	(180,685,122)
(13,159,211)	(1,165,179)	(33,034,549)	(1,772,550)	(2,440,910)	(150,858,302)
(15,656,734)	52,118,428	287,658,028	12,077,755	447,431,277	29,825,554

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Cash Flows
Year to Date Ended March 31, 2021

	<u>North Texas Tollway System</u>	<u>Agreement Enterprise Fund</u>	<u>Grand Total</u>
Cash flows from operating activities:			
Receipts from customers and users	182,135,913	5,139,633	187,275,546
Receipts from other sources	1,184,845	-	1,184,845
Payments to contractors and suppliers	(55,404,668)	(10,525,497)	(65,930,165)
Payments to employees	(13,462,693)	(494,785)	(13,957,478)
Net cash provided by operating activities	114,453,397	(5,880,649)	108,572,748
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(21,975,418)	-	(21,975,418)
Principal paid on revenue bonds	(180,665,000)	-	(180,665,000)
Interest paid on revenue bonds	(198,134,322)	-	(198,134,322)
Net cash used in capital and related financing activities	(400,080,811)	-	(400,080,811)
Cash flows from investing activities:			
Purchase of investments	(1,375,718,652)	(4,005,238)	(1,379,723,890)
Proceeds from sales and maturities of investments	1,685,516,283	7,069,913	1,692,586,196
Interest received	56,499	-	56,499
Net cash provided by investing activities	309,854,130	3,064,675	312,918,805
Net increase in cash and cash equivalents	24,226,716	(2,815,974)	21,410,742
Cash and cash equivalents, beginning of the year	30,964,482	8,760,380	39,724,862
Cash and cash equivalents, end of the year	55,191,198	5,944,406	61,135,604
Classified as:			
Current assets	51,622,143	5,944,406	57,566,549
Restricted assets	3,569,055	-	3,569,055
Total	55,191,198	5,944,406	61,135,604
Noncash financing, capital, and investing activities:			
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	110,472,943	(30,070)	110,442,873
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,896,942	-	1,896,942
Amortization of intangible assets	16,197,128	-	16,197,128
Bad debt expense	26,060,728	3,396,009	29,456,737
Miscellaneous nonoperating income	1,184,845	-	1,184,845
Changes in assets and liabilities:			
(Increase) in accounts receivable	(33,585,303)	(8,294,636)	(41,879,939)
Increase (decrease) in accounts and retainage payable	8,609,147	(951,952)	7,657,195
Decrease in accrued liabilities	(26,904,289)	-	(26,904,289)
Decrease in prepaid expenses	3,015,927	-	3,015,927
Increase in unearned revenue	6,730,326	-	6,730,326
Increase in other post-employment benefits liability	775,002	-	775,002
Total adjustments	3,980,454	(5,850,579)	(1,870,125)
Net cash provided by operating activities	\$ 114,453,397	(5,880,649)	108,572,748
Noncash financing activities:			
Decrease in fair value of investments	(4,563,387)	-	(4,563,387)
Interest Accretion on 2008D Bonds	(12,532,627)	-	(12,532,627)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
March 31, 2021

	<u>Total 2021 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues				
AVI	\$ 666,828,700	146,732,900	153,173,735	6,440,835
ZIP Cash	230,505,700	50,726,200	48,904,376	(1,821,824)
Less: Bad Debt Expense	(121,234,000)	(24,668,000)	(26,060,728)	(1,392,728)
Net Revenues	<u>776,100,400</u>	<u>172,791,100</u>	<u>176,017,383</u>	<u>3,226,283</u>
Interest Revenue	15,000,000	3,750,000	1,351,921	(2,398,079)
Other revenues	27,300,000	6,825,000	5,560,859	(1,264,141)
Gross revenues	<u>818,400,400</u>	<u>183,366,100</u>	<u>182,930,163</u>	<u>(435,937)</u>
Operating expenses:				
Administration:				
Accounting	1,671,997	386,416	374,640	(11,776)
Administration	570,069	164,738	166,066	1,328
Board	166,618	67,696	55,384	(12,312)
Human resources	1,364,289	301,966	292,012	(9,954)
Internal audit	898,713	186,688	154,445	(32,243)
Legal services	2,703,016	640,096	283,913	(356,183)
Procurement and business diversity	1,713,970	428,035	392,085	(35,950)
Public affairs	5,676,840	989,576	686,103	(303,473)
Shared services	9,815,818	2,602,175	3,293,566	691,391
Treasury management	2,241,745	536,534	513,723	(22,811)
Total administration	<u>26,823,076</u>	<u>6,303,920</u>	<u>6,211,939</u>	<u>(91,981)</u>
Operations:				
Contact center and collections	57,729,905	16,023,775	11,106,969	(4,916,806)
Information technology	24,212,863	9,786,298	10,109,305	323,007
Maintenance	41,480,960	9,730,542	11,429,560	1,699,018
Operations	1,218,530	287,281	274,887	(12,394)
Project delivery	2,397,121	551,625	502,095	(49,530)
Traffic & incident management	19,848,746	7,008,904	6,635,717	(373,187)
Total operations	<u>146,888,125</u>	<u>43,388,425</u>	<u>40,058,533</u>	<u>(3,329,892)</u>
Total operating expenses	<u>173,711,200</u>	<u>49,692,345</u>	<u>46,270,472</u>	<u>(3,421,873)</u>
Net revenues available for debt service	<u>\$ 644,689,200</u>	<u>133,673,755</u>	<u>136,659,691</u>	<u>2,985,936</u>
Net revenues available for debt service			<u>136,659,691</u>	
1st Tier Bond Interest Expense			70,931,446	
2nd Tier Bond Interest Expense			28,997,813	
Less: BABS Subsidy			(4,573,132)	
Total 1st & 2nd Tier Bond Interest Expense			<u>95,356,128</u>	
Allocated 1st Tier Principal Amount			24,493,750	
Allocated 2nd Tier Principal Amount			5,330,000	
Net Debt Service			<u>125,179,878</u>	
1st Tier Calculated Debt Service Coverage			<u>1.50</u>	
1st & 2nd Tier Calculated Debt Service Coverage			<u>1.09</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
March 31, 2021**

	Month To Date		Year To Date	
	2021	2020	2021	2020
<u>TOLL REVENUE</u>				
AVI	\$ 61,831,673	\$ 50,268,405	\$ 153,173,735	\$ 179,321,098
ZipCash	8,385,452 (*)	4,777,229 (*)	22,843,648 (**)	21,256,855
TOTAL	\$ 70,217,125	\$ 55,045,634	\$ 176,017,383	\$ 200,577,953

Percent increase (decrease)

27.6%

-12.2%

	Month To Date		Year To Date	
	2021	2020	2021	2020
<u>VEHICLE TRANSACTIONS</u>				
Two-axle vehicles	64,730,158	48,764,723	160,191,619	180,636,688
Three or more axle vehicles	2,542,761	1,941,119	6,178,400	5,797,447
Non Revenue	335,809	273,895	925,428	861,500
TOTAL	67,608,728	50,979,737	167,295,447	187,295,635

Percent increase (decrease)

32.6%

-10.7%

<u>TOLL REVENUE</u>				
<u>AVERAGE PER DAY</u>				
Total Revenue	\$ 2,265,069	\$ 1,775,666	\$ 1,955,749	\$ 2,204,153
AVERAGE	\$ 2,265,069	\$ 1,775,666	\$ 1,955,749	\$ 2,204,153

Percent increase (decrease)

27.6%

-11.3%

<u>VEHICLE TRANSACTIONS</u>				
<u>AVERAGE PER DAY</u>				
Two-axle vehicles	2,088,070	1,573,056	1,779,907	1,985,019
Three or more axle vehicles	82,025	62,617	68,649	63,708
Non Revenue	10,833	8,835	10,283	9,467
AVERAGE	2,180,928	1,644,508	1,858,839	2,058,194

Percent increase (decrease)

32.6%

-9.7%

(*) 2021 MTD Zip Cash reported Net of Bad Debt Expense of \$ 13,533,822

(*) 2020 MTD Zip Cash reported Net of Bad Debt Expense of \$ 5,339,023

(**) 2021 YTD Zip Cash reported Net of Bad Debt Expense of \$ 26,060,728

(**) 2020 YTD Zip Cash reported Net of Bad Debt Expense of \$ 17,383,948

**NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
March 31, 2021**

	<u>A/R Balance as of January 1st,</u>	<u>Month To Date March 31, 2021</u>	<u>Year To Date March 31, 2021</u>
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	\$ 230,034,195	-	\$ 230,034,195
System Invoiced:			
ZipCash	19,143,574	17,692,978	36,836,552
System Adjustments			
Excusals/Adjustments	(480,231)	-	(480,231)
A/R adjustments	-	1,001,488	1,001,488
Write Offs	(18,999,436)	(9,741,330)	(28,740,766)
Total adjustments	(19,479,667)	(8,739,843)	(28,219,510)
Invoice Payments:			
ZipCash	(9,906,997)	(11,310,668)	(21,217,665)
Payment Shortages	-	-	-
Ending Balance March 31, 2021	<u>219,791,105</u>	<u>(2,357,532)</u>	<u>217,433,573</u>
Allowance for uncollectible receivables	<u>(175,005,551)</u>	<u>(5,149,457)</u>	<u>(180,155,008)</u>
Net A/R balance as of March 31, 2021	<u>44,785,554</u>	<u>(7,506,989)</u>	<u>37,278,565</u>
Beginning Unbilled A/R as of Jan. 1st,	26,003,669 *	1,108,909.86	27,112,579
Allowance for uncollectible receivables	<u>(15,172,700)</u>	1,390,641	<u>(13,782,059)</u>
Net Unbilled A/R balance as of March 31, 2021	<u>10,830,969</u>	<u>2,499,551</u>	<u>13,330,520</u>
A/R - Accounts receivable			
* Unbilled transactions matched with a current address.			

North Texas Tollway Authority
As of March 31, 2021

Fund	Market Value
<u>Operations & Maintenance Fund 1001</u>	
Operations & Maintenance Fund	10,280,609.49
Total Operations & Maintenance Fund	<u>10,280,609.49</u>
<u>Revenue Fund 1101</u>	
Revenue Fund	22,104,617.49
Revenue Consolidation	157,125.13
Custody Prepaid Funds	92,189,521.38
Total Revenue Fund	<u>114,451,264.00</u>
<u>Reserve Maintenance Fund 1201</u>	
Reserve Maintenance Fund	52,168,915.47
Total Reserve Maintenance Fund	<u>52,168,915.47</u>
<u>Construction Fund 3751</u>	
2020A Refunding Construction COI	0.00
Total Construction Fund	<u>0.00</u>
<u>Consolidated Capital Improvement Fund 1501</u>	
Capital Improvement Fund	496,380,149.28
CIF Bond Payment Account	2,817,139.77
C.P. Program Note Construction Account	142,219,572.97
Revolving Note Construction Account	0.00
Total Consolidated Capital Improvement Fund	<u>641,416,862.02</u>
<u>Debt Service Bond Interest 4211</u>	
1st Tier Bond Interest	81,940,135.71
2nd Tier Bond Interest	22,677,416.64
2009B BABs Direct Pay Account	0.19
Total Debt Service Bond Interest	<u>104,617,552.54</u>
<u>Debt Service Reserve 4221</u>	
1st Tier Debt Service Reserve	374,014,190.01
NTTA 2nd Tier Debt Service Reserve Sub 2014	8,885,783.29
NTTA 2015 2nd Tier Debt Service Reserve	35,493,058.06
NTTA 2017 Share 2nd Tier Debt Service Reserve	28,361,295.40
Total Debt Service Reserve	<u>446,754,326.76</u>
<u>Debt Service Bond Principal 4231</u>	
1st Tier Bond Redemption Fund	24,493,749.99
2nd Tier Bond Redemption Fund	5,330,000.01
Total Debt Service Bond Principal	<u>29,823,750.00</u>
<u>Enterprise Fund 7801</u>	
Enterprise Fund	25,082,900.02
Total Enterprise Funds	<u>25,082,900.02</u>
Total Investments	<u>1,424,596,180.30</u>
<u>Other Funds</u>	
DNT 4B Fund 3714	22,361,393.95
Total Other Funds	<u>22,361,393.95</u>
<u>Agency Fund 7805</u>	
NTE 3A/3B Agency Fund	1,793,445.64
Total Agency Funds	<u>1,793,445.64</u>
GrandTotal Investments incl. NTE 3A/3B & DNT 4B	<u>1,448,751,019.89</u>

**NORTH TEXAS TOLLWAY AUTHORITY
ENTERPRISE FUND
STATEMENT OF NET POSITION
March 31, 2021
(Unaudited)**

	North Texas Tollway Authority <u>Enterprise Fund Total</u>
<u>ASSETS</u>	
Current Unrestricted Assets:	
Cash	5,944,406
Investments	25,082,900
Accounts Receivable	66,216,614
Allowance for Uncollectible Receivables	(54,429,901)
Unbilled Accounts Receivable	23,850,920
Allowance for Unbilled Receivables	(16,921,657)
Intergovernmental Receivables	9,093,706
Total Current Unrestricted Assets	<u>58,836,989</u>
Current Restricted Assets	
Investments	<u>1,793,446</u>
TOTAL ASSETS	<u><u>60,630,434</u></u>
<u>LIABILITIES</u>	
Current Unrestricted Liabilities:	
Accounts Payable	-
Accrued Liabilities	-
Intergovernmental Payable	-
Total Current Unrestricted Liabilities	<u>-</u>
Current Restricted Liabilities	
Intergovernmental Payable	1,793,446
TOTAL LIABILITIES	<u><u>1,793,446</u></u>
<u>NET POSITION</u>	
Unrestricted:	
Unrestricted	58,836,989
TOTAL NET POSITION	<u><u>58,836,989</u></u>

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
March 31, 2021

	<u>Total 2021 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Late Fees	14,525,919	3,840,046	1,614,784	(2,225,262)
Interoperability Fees	4,438,252	1,109,563	1,308,982	199,419
TSA Fees	21,203,169	4,813,825	3,520,662	(1,293,163)
Toll Revenue	37,579,993	8,021,062	6,982,626	(1,038,437)
Interest Revenue	-	-	7,215	7,215
Other Revenue	-	-	-	0
Less: Bad Debt Expense	(21,393,104)	(4,566,138)	(3,396,009)	1,170,128
Gross revenues	<u>56,354,228</u>	<u>13,218,359</u>	<u>10,038,259</u>	<u>(3,180,100)</u>
Operating expenses:				
Administration:				
Internal Audit	30,000	-	-	0
Legal Services	50,000	10,954	-	(10,954)
Public Affairs	762,537	413,295	-	(413,295)
Shared Services	194,850	48,713	27,523	(21,189)
Expense Reimbursements	(411,571)	(102,893)	(102,893)	(0)
Total Administration	<u>625,817</u>	<u>370,069</u>	<u>(75,370)</u>	<u>(445,439)</u>
Operations:				
Contact Center & Collections	16,293,625	3,842,591	2,826,531	(1,016,059)
Information Technology	4,216,907	1,213,312	2,475,071	1,261,760
Operations	60,400	15,100	5,038	(10,062)
Bad Debt	42,786,208	9,132,275	6,792,019	(2,340,257)
Expense Reimbursements	(7,819,840)	(1,954,960)	(1,954,960)	(0)
Total Operations	<u>55,537,300</u>	<u>12,248,318</u>	<u>10,143,699</u>	<u>(2,104,618)</u>
Total Operating Expenses	<u>56,163,117</u>	<u>12,618,387</u>	<u>10,068,330</u>	<u>(2,550,057)</u>
Operating Income	<u>191,111</u>	<u>599,972</u>	<u>(30,071)</u>	<u>(630,042)</u>

**NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Transaction Analysis
March 31, 2021
(Unaudited)**

	Budget	Budget YTD	Actual YTD	Variance Better (Worse) Budget	% Variance
<u>LBJ</u>					
TollTag Transactions	27,921,630	6,751,522	4,595,402	(2,156,120)	-31.94%
ZipCash Transactions	10,140,981	2,342,386	1,931,820	(410,566)	-17.53%
TollTag % at Lane	73.36%	74.24%	70.40%	-3.84%	-5.17%
<u>NTE 1/2W</u>					
TollTag Transactions	26,221,123	6,235,389	4,323,417	(1,911,972)	-30.66%
ZipCash Transactions	8,238,548	1,997,706	1,753,251	(244,455)	-12.24%
TollTag % at Lane	76.09%	75.74%	71.15%	-4.59%	-6.06%
<u>NTE 3A/3B</u>					
TollTag Transactions	28,359,540	6,822,755	4,467,894	(2,354,861)	-34.51%
ZipCash Transactions	10,592,407	2,483,633	1,908,877	(574,756)	-23.14%
TollTag % at Lane	72.81%	73.31%	70.07%	-3.25%	-4.43%
<u>Total</u>					
TollTag Transactions	82,502,293	19,809,666	13,386,713	(6,422,953)	-32.42%
ZipCash Transactions	28,971,937	6,823,725	5,593,948	(1,229,777)	-18.02%
TollTag % at Lane	74.01%	74.38%	70.53%	-3.85%	-5.18%

**NORTH TEXAS TOLLWAY AUTHORITY
Developer TSA - Billings & Collections Analysis
March 31, 2021
(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	(112,480,563)	(24,007,817)	(17,352,936)	(5,745,210)	(7,438,628)	(4,169,098)	6,654,881
Collections - ZipCash	85,881,243	19,238,666	13,593,146	4,037,086	5,386,963	4,169,098	(5,645,520)
Amount Unpaid	(26,599,320)	(4,769,151)	(3,759,790)	(1,708,124)	(2,051,666)	-	1,009,361
% Collected of Amount Advanced to Developer	76.35%	80.14%	78.33%	70.27%	72.42%	100.00%	-1.80%
<u>Compensation & Other Fees</u>							
TSA Compensation	21,203,169	4,813,825	3,891,151	1,258,465	1,558,217	1,074,470	(922,674)
Administrative Fees	14,525,919	3,840,046	1,617,572	507,730	409,261	700,581	(2,222,474)
Total Compensation & Other Fees	35,729,088	8,653,871	5,508,723	1,766,194	1,967,478	1,775,051	(3,145,148)
Net (Exposure) Profit to Unpaid ZipCash	9,129,768	3,884,720	1,748,933	58,070	(84,188)	1,775,051	(2,135,787)
		* Billings Invoiced	6,936,903	2,922,062	4,014,841		
			52.62%	50.86%	53.97%		

**Developer TSA's Mgmt Summary
March 31, 2021**

ACTIVITY	Actual		Budget	
	Prior Month	Current Month	Prior Month	Current Month
TRANSACTION COUNT	5,800,425	8,805,748	8,877,504	8,966,279
NTTA COMPENSATION	1,255,567	1,787,343	1,590,341	1,658,687
TRANSPONDER % AT LANE	68.63%	70.89%	74.53%	74.33%
				YTD
		18,980,661		26,633,391
		3,891,151		4,813,825
		70.53%		74.38%

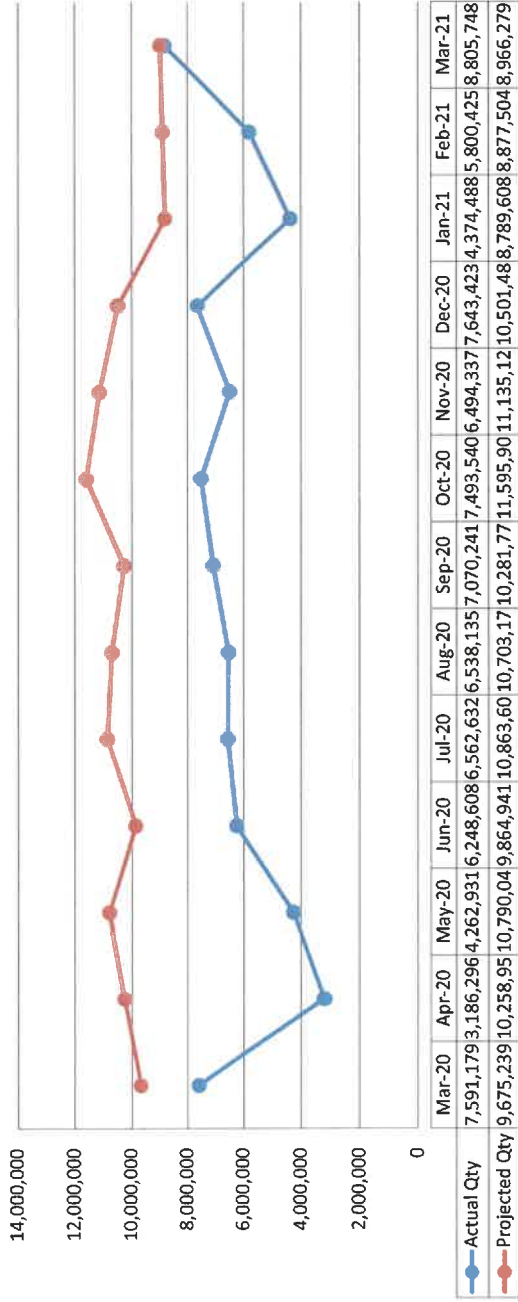
ROLLFORWARD	Uninvoiced A/R		Invoiced A/R	
	Prior Month	Current Month	Prior Month	Current Month
Beginning Balance	\$22,566,010	\$20,465,904	\$66,780,614	\$66,999,390
Video Transactions - Base	\$3,286,286	\$6,440,551	\$0	\$0
Video Transactions - Premium	\$1,829,067	\$3,966,516	\$0	\$0
Invoiced Transactions	(\$5,369,632)	(\$5,035,723)	\$5,369,632	\$5,035,723
Collections - Base	(\$262,174)	(\$469,408)	(\$722,567)	(\$1,872,989)
Collections - Premium	(\$131,087)	(\$234,704)	(\$361,283)	(\$936,494)
Excusals & Adjustments	(\$1,452,565)	(\$503,332)	(\$4,067,005)	(\$3,014,693)
Ending Balance	\$20,465,904	\$24,629,804	\$66,999,390	\$66,210,936

Administrative Fees Collected 326,507 715,586 1,617,572

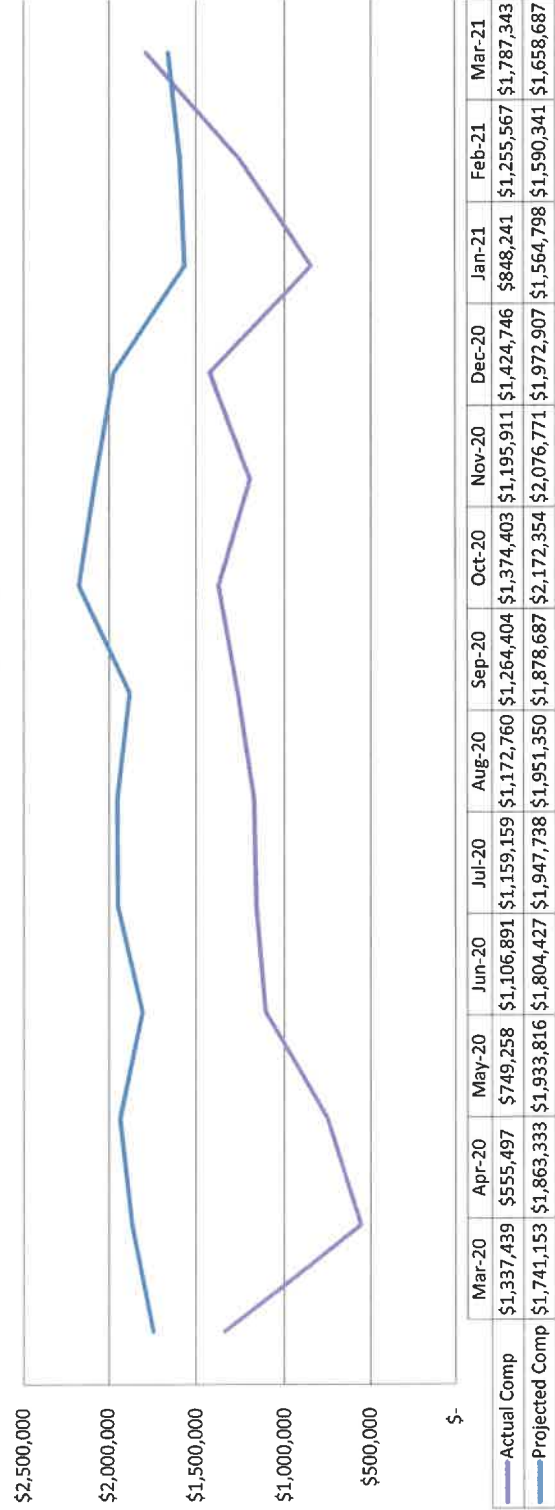
MISCELLANEOUS	Enterprise Fund		Exposure Analysis - Cumulative	
	Prior Month	Current Month	Prior Month	Current Month
Cash - Beginning Balance	\$40,635,946	\$30,533,356	314,779,820	321,220,371
IOP Fees Incoming	\$77,114	\$55,815	(113,824,996)	(116,167,393)
Receivable from Cintra	\$0	\$0	(57,091,337)	(58,262,536)
Reimbursements from System	(\$1,931,817)	\$12,338,154	(71,548,421)	(73,335,762)
Interest Earnings	\$2,349	\$1,980	(49,387,909)	(50,103,495)
Payments to LBJ/NTE	(\$6,329,132)	(\$9,862,426)	(52,940,348)	(53,912,852)
Changes to Regional TSA balances	(\$49,748)	(\$1,556,819)	(30,013,191)	(30,561,668)
Enterprise Fund Expenses	(\$1,871,357)	(\$482,754)		
Cash - Ending Balance	\$30,533,356	\$31,027,306		

Reimbursements Due from System 4,416,353

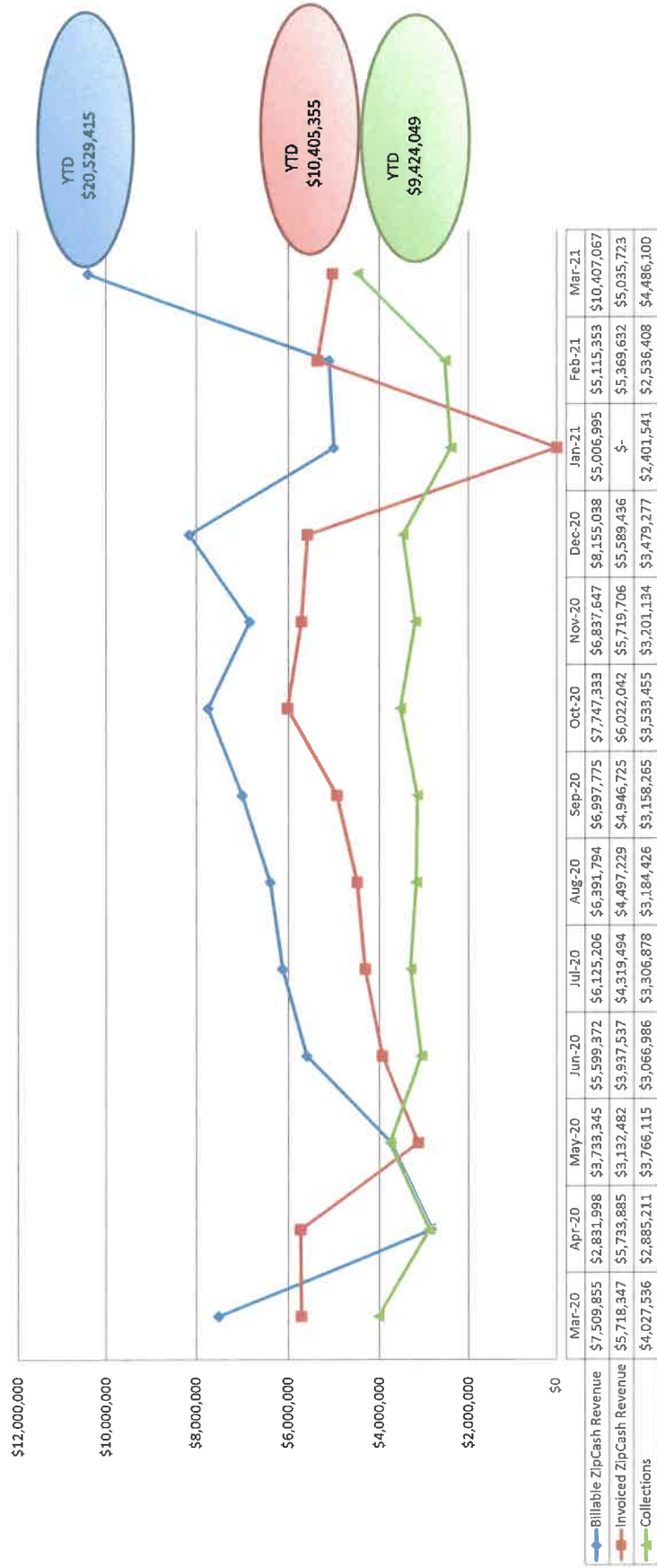
LBJ/NTE TSA's - Transaction Quantity



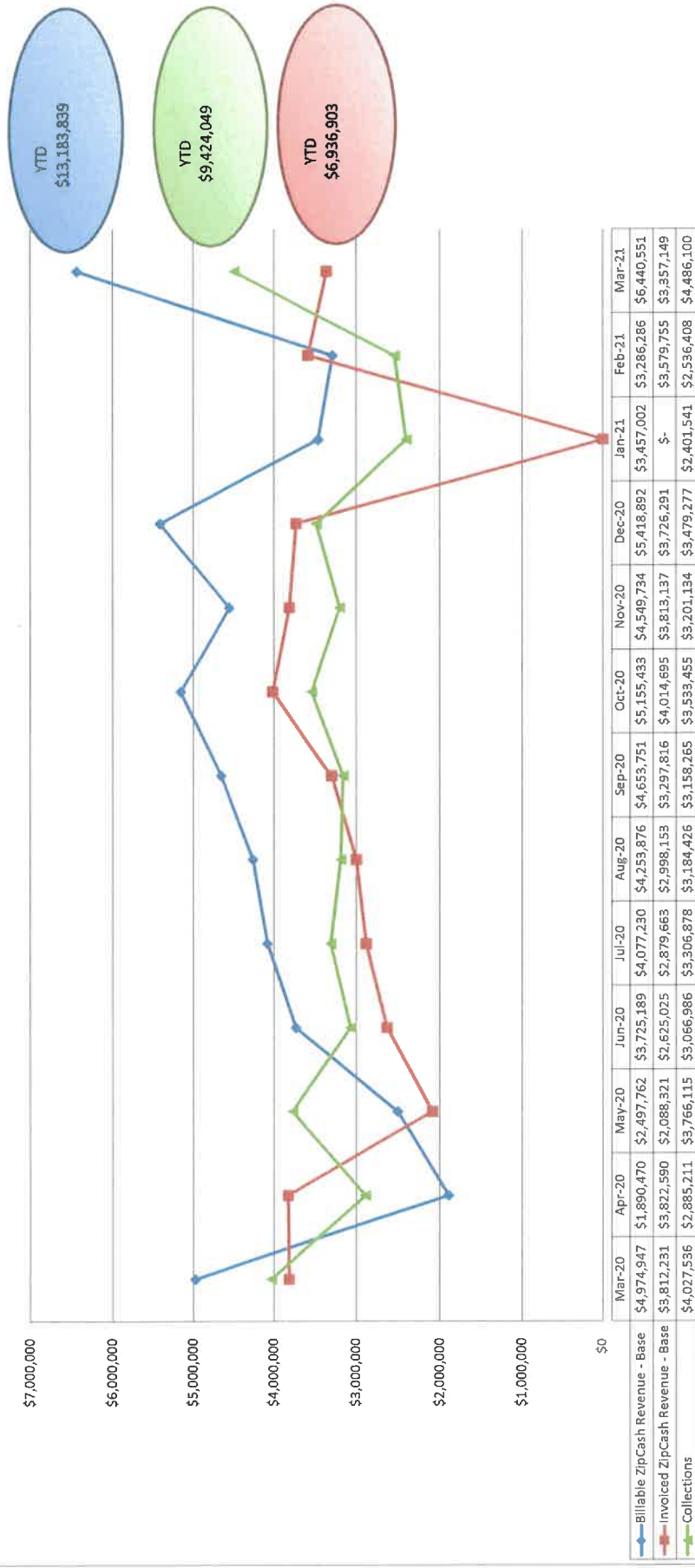
LBJ/NTE TSA's - Compensation



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



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



360 TOLLWAY
Statement of Net Position
March 31, 2021
(Unaudited)

	360 TOLLWAY
Assets	<u>Enterprise Fund Total</u>
Current assets:	
Investments	\$ 29,027,318
Accrued interest receivable	3,711
Accounts receivable (net of allowance for uncollectibles)	1,866,031
Receivable from North Texas Tollway Authority System	<u>(241,454)</u>
Total current assets	<u>30,655,606</u>
Noncurrent assets:	
Capital assets:	
Nondepreciable	<u>315,808,649</u>
Total noncurrent assets	<u>315,808,649</u>
Total assets	<u>346,464,255</u>
Liabilities	
Current liabilities:	
Accounts payable-Texas Department of Transportation (TxDOT)	227,946
Intergovernmental payable -North Texas Tollway System	316,489
Total current liabilities	<u>544,436</u>
Noncurrent liabilities:	
Loan payable - TxDOT	<u>328,574,134</u>
Total noncurrent liabilities	<u>328,574,134</u>
Total liabilities	<u>329,118,570</u>
Net Position	
Restricted for:	
Debt service	<u>17,345,685</u>
Total net position	<u>\$ 17,345,685</u>

360 Tollway
Budget and Actual Revenues and Expenses
Month Ending
March 31, 2021
(Unaudited)

	<u>Total 2021 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Operating Revenues:				
Toll Revenues				
AVI	\$ 13,590,800	2,881,600	3,391,936	510,336
ZIP Cash	6,598,200	1,543,357	1,531,396	(11,962)
Less: Bad Debt Expense	(2,895,000)	(677,157)	(955,371)	(278,214)
Net Toll Revenues	<u>17,294,000</u>	<u>3,747,800</u>	<u>3,967,960</u>	<u>220,160</u>
Interest revenue	-	-	8,939	8,939
Other revenues	<u>1,161,600</u>	<u>290,400</u>	<u>260,164</u>	<u>(30,236)</u>
Total Operating revenues	<u>18,455,600</u>	<u>4,038,200</u>	<u>4,237,063</u>	<u>198,863</u>
Operating expenses:				
O&M Services	3,985,563	1,076,677	912,640	(164,037)
Tolling Services	<u>4,368,000</u>	<u>1,050,533</u>	<u>841,065</u>	<u>(209,468)</u>
Total Operating Expenses	<u>8,353,563</u>	<u>2,127,210</u>	<u>1,753,705</u>	<u>(373,505)</u>
Operating Income	<u>\$ 10,102,037</u>	<u>1,910,990</u>	<u>2,483,358</u>	<u>572,368</u>